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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abbott Laboratories—About 93% of Pfd. Redeemed—

It was announced on Sept. 30 that 27,975 of the 30,000 outstanding shares of 4% cumulative preferred stock, par \$100, have been turned in for redemption, or about 93% of the entire issue.

These shares were recently called for redemption on Oct. 15, 1946, at \$107 per share, plus dividends of \$1 per share, payment to be made at the Guaranty Trust Co. of New York or at the City National Bank & Trust Co., Chicago, Ill., at the holder's option. Immediate payment is being made upon presentation and surrender of the preferred shares. Funds for the redemption were deposited at or about the time the call was issued and made available to all preferred stockholders turning in their shares on or after Sept. 4.

The capitalization of the company, after the retirement of this preferred stock, will consist only of common shares without par value, of which 3,000,000 are authorized and 1,869,907 have been issued and are now outstanding.—V. 164, p. 1077.

### Acro Chemical Products Corp.—New Director—

Joseph A. Patrick, attorney at 44 Wall St., New York, N. Y., has been elected a member of the board of directors.—V. 164, p. 269.

### Alabama Great Southern RR.—Earnings—

	1946	1945	1944	1943
August—				
Gross from railway	\$1,285,214	\$1,483,357	\$1,833,248	\$1,992,566
Net from railway	205,810	394,231	697,441	1,005,143
Net ry. oper. income	76,762	110,956	155,833	287,788
From Jan. 1—				
Gross from railway	7,430,745	14,266,464	14,935,336	15,369,449
Net from railway	1,172,391	5,100,910	6,059,319	7,548,495
Net ry. oper. income	271,655	1,126,796	1,326,270	1,819,417

—V. 164, p. 1197.

### Alabama Power Co.—Earnings—

	1946—Month—	1945	1946—12 Mos.—	1945
Period End. July 31—				
Gross revenue	\$2,781,944	\$2,671,235	\$32,236,383	\$32,664,812
Operating expenses	1,046,886	1,097,010	11,920,108	13,543,062
Prov. for depreciation	289,165	280,845	3,521,627	3,371,834
Amort. of plant acquis. adjustments	48,766		585,193	
General taxes	583,443	476,945	2,992,117	3,091,134
Fed. inc. & exc. prof.			4,211,648	2,624,451
Gross income	\$813,682	\$816,434	\$9,005,688	\$10,034,329
Int. on long-term debt	244,416	240,101	2,866,908	2,906,734
Amort. of debt disc't.				
prem. & expense	5,004	7,723	79,084	92,680
Other deductions	8,301	7,911	42,942	76,672
Net income	\$555,960	\$569,521	\$6,016,753	\$6,958,242
Div. on preferred stock	105,000	189,082	2,064,486	2,268,986
Approp. to spec. prop. reserve		133,333	266,667	1,414,278
Balance	\$450,960	\$247,106	\$3,685,599	\$3,274,978

—V. 163, p. 2485.

### All American Aviation, Inc.—Introduces New Service.

The first airplane especially equipped for combination Air Pick-Up-Passenger service was introduced to the public by this corporation in a series of 18 demonstration flights on Sept. 25 and 26 at the National Airport in Washington.

The demonstration flights were over a 26-mile route, originating at the National Airport and proceeding to Hyde Field at Clinton, Md., and Hybla Valley at Alexandria, Va., where Air Pick-Ups and deliveries were made and thence back to the National Airport. Operations were conducted at an average speed of 175 miles an hour.—V. 164, p. 549.

### Allen Industries, Inc.—Building New Plant—

It is announced that ground was broken on Sept. 30 for a new 1,000,000 plant for this corporation at Rahway, N. J. The plant is being built to manufacture a new diversified list of items, in addition to the company's line of rug cushions and auto trimmings and when in operation, should materially increase the company's earnings.

The new plant will be a modern one-story brick and steel structure, containing 140,000 square feet of manufacturing space. The site, consisting of 29 acres on New Brunswick Avenue, was purchased from the Pennsylvania RR. The construction contract has been awarded to Walter Klidde Contractors, Inc., New York City.

The factory is expected to be completed and ready for operation within 10 months. When running full capacity, it is expected to employ about 1,200 persons.

This corporation will continue its plant in nearby Linden, N. J., where it has been operating for 7½ years according to Sidney J. Allen, President. Two other plants are operated in Detroit, Mich., in Plymouth, Mich. and one in St. Louis, Mo. An increasing demand for its products has made it necessary for the company to expand its manufacturing operations.

The company manufactures Skytex rubberized cotton pads for the automotive industry, Allen Rug cushions, insulating materials, Sisal pads for the mattress trade and miscellaneous items.—V. 163, p. 305.

### Allied Stores Corp. (& Subs.)—Earnings—

	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Period Ended July 31—				
Total net sales	\$80,137,757	\$61,401,643	\$315,125,568	\$263,720,329
*Total net sales	\$80,137,757	\$61,401,643	\$312,709,109	\$262,279,422
Prof. bef. Fed. taxes	6,696,300	5,094,794	30,481,728	26,267,393
Prov. for est. Fed. tax.	2,500,000	3,300,000	16,500,000	18,200,000
Consol. net profit	\$4,196,300	\$1,794,794	\$13,981,728	\$8,067,393
Common shares	2,062,722	1,804,882	2,062,722	1,804,882
Earns. per share	\$1.94	\$0.84	\$6.32	\$3.89

\*Excluding the sales of stores not owned at all times during both periods.—V. 164, p. 270.

### Alton RR.—Earnings—

	1946	1945	1944	1943
August—				
Gross from railway	\$2,561,255	\$2,888,157	\$3,341,097	\$3,291,750
Net from railway	344,727	572,050	1,038,484	1,488,462
Net ry. oper. income	\$56,758	44,695	219,000	265,172
From Jan. 1—				
Gross from railway	19,208,254	25,434,180	25,244,176	24,944,076
Net from railway	801,973	8,054,826	8,430,691	10,482,578
Net ry. oper. income	\$1,929,878	\$3,181,520	\$2,643,107	\$2,910,171

\*Deficit.—V. 164, p. 1581.

### American Brake Shoe Co.—Awards Building Contract

The New York construction and engineering firm of James Stewart & Co. Inc. has been awarded a contract for construction of the American Brake Shoe Co.'s new plant at Niles, Ohio, for the manufacture of railroad journals. The contract calls for a one-story building of structural steel frame with reinforced concrete footings and foundations. Area of the plant, which will house a foundry and machine shop, will be approximately 38,000 square feet. Work on the structure is already under way, and when completed the plant will be operated by the National Bearing Division of American Brake Shoe Co.—V. 164, p. 1077.

### American Gas & Electric Co. (& Subs.)—Earnings—

	1946—Month—	1945	1946—12 Mos.—	1945
Period End. July 31—				
Subsidiaries Consolidated—				
Operating revenue	\$9,393,150	\$9,529,731	\$112,149,649	\$115,902,699
Operation	3,593,164	3,321,747	38,423,337	39,337,885
Maintenance	778,199	730,651	8,693,075	8,293,855
Depreciation	1,123,527	1,070,722	13,288,256	13,437,316
Federal income taxes	865,345	585,298	10,516,606	6,984,324
Fed. excess prof. tax		174,523	886,387	4,717,792
Other taxes	874,288	857,254	10,089,210	10,133,910
Operating income	\$2,158,625	\$2,789,533	\$30,252,774	\$32,997,614
Other income	32,147	24,247	402,080	303,576
Gross income	\$2,190,772	\$2,813,780	\$30,654,855	\$33,301,190
Int. on funded debt	549,261	569,524	6,695,952	6,983,238
Special charges for debt retired		72,776	325,493	608,064
Amort. of elec. plant acquisition adjust.	24,936	24,940	299,258	195,381
Other int. and deducts.	31,377	7,341	400,690	310,457
Reservations of net inc.		902,224	3,994,945	9,922,695
Divs. on pfd. stocks	254,494	254,494	3,053,933	3,126,115
Bal. earned for common stocks	1,330,702	982,478	15,884,580	12,155,238
Divs. on common stocks	966,295		11,660,187	8,885,174
Undistributed net inc. of subs. consolidated	364,407	982,478	4,224,393	3,270,063

	1946—Month—	1945	1946—12 Mos.—	1945
Period End. July 31—				
American Gas and Electric Co.—				
Undistributed net inc. as above	364,407	982,478	4,224,393	3,270,063
Undistributed net inc. of subs. omitted above		74,662	15,748	173,861
Total	364,407	1,057,141	4,240,141	3,443,925

	1946—Month—	1945	1946—12 Mos.—	1945
Period End. July 31—				
Income of American Gas Electric Co.:—				
From subs. consol.	1,034,233	68,238	12,477,742	9,774,693
From sub. sold as of April 30, 1946		1,663	1,065,188	1,169,956
Other income	2,243	5,218	46,059	45,175
Total inc. (parent co.)	1,036,477	75,120	13,588,991	10,989,824

	1946—Month—	1945	1946—12 Mos.—	1945
Period End. July 31—				
Total parent co. income and undistributed net income of subs.	1,400,884	1,132,261	17,829,132	14,433,750
Gen. taxes and exps. net	24,716	26,302	333,646	324,921
Balance	1,376,168	1,105,959	17,495,486	14,108,829
Int. and misc. deducts.	48,090	83,441	825,939	1,025,041
Federal income taxes	48,871	71,320	703,602	630,069
Divs. on pfd. stock	60,017	140,767	1,608,459	1,689,209
Bal. earned for common stock	1,219,189	883,070	14,357,485	10,764,509

—V. 164, p. 1077.

### American Ice Co.—New Director—

James T. Murray, President of the Coca-Cola Bottling Co. of New York, has been elected a director to succeed Walter G. Dunnington, who has been elected a director of the Bottling company.—V. 164, p. 1582.

### American Power & Light Co.—Earnings—

	1946—3 Mos.—	1945	1946—12 Mos.—	1945
Period End. July 31—				
Subsidiaries—				
Operating revenues	\$33,285,093	\$32,520,644	\$137,065,275	\$136,673,728
Operating expenses	13,521,999	12,707,027	54,795,105	53,532,748
Federal taxes	4,436,055	3,322,778	11,790,933	21,521,781
Other taxes	2,768,918	2,396,680	11,052,889	9,718,659
Property retirement and deplet. res. approp.	2,631,175	2,573,770	10,433,562	10,825,620
Net oper. revenues	\$9,926,951	\$11,520,389	\$48,992,786	\$41,074,920
Other income (net)	\$26,386	170,069	421,529	533,161
Gross income	\$9,900,565	\$11,690,458	\$49,414,315	\$41,608,081
Int. to public, etc., deductions (net)	2,745,350	6,572,163	16,348,856	18,072,112
Amort. of plant acquisition adjustments	402,934	286,451	1,616,826	950,244
Balance	6,752,281	4,831,844	31,448,633	22,585,725
Transfer to or from franchise reserve	138,599		159,300	
Balance	6,613,682	4,831,844	31,289,333	22,585,725
*Pfd. divs. to public	1,416,276	1,392,422	5,620,910	5,793,386
Balance	5,197,406	3,439,422	25,668,423	16,792,339
Portion applic. to minority interests	32,675	2,434	111,639	24,542
Net equity of co. in income of subs.	5,164,731	3,436,988	25,556,784	16,767,797

\*Full dividend requirements applicable to respective periods whether earned or unearned. †Which would be carried to consolidated earned surplus, if there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges.—V. 164, p. 1582.

	1946—Month—	1945	1946—12 Mos.—	1945
Period End. July 31—				
American Power & Light Co.—				
Net equity (as above)	5,164,731	3,436,988	25,556,784	16,767,797
Other income	34,800	106,412	316,391	388,230
Total	5,199,531	3,543,400	25,873,175	17,156,027
Expenses	147,656	130,796	529,356	479,711
Int., etc., deductions		557,833	830,682	2,240,326
Income taxes	172,999	40,376	217,791	255,933
Balance	4,878,876	2,814,395	24,295,346	14,180,057

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**American Overseas Airlines, Inc.—Stock Offer Approved—**

The directors approved Oct. 1 a plan to offer 25,950 shares of common stock to 103 top supervisory employees at \$12 a share. The offer is good until Oct. 16. The stock may be bought for cash or under a three-year financing arrangement in which the Chase National Bank will cooperate.—V. 164, p. 1978.

**American Telephone & Telegraph Co.—Telephone Service Opens With Austria—**

Radiotelephone service to enable GI's in the American Zone of Occupation in Austria to talk with their homes will open on September 16, according to an announcement made by the company.

Service at first will be limited to Vienna, but Linz and Salzburg in the American Zone will be added to the circuit later. Because of the disrupted condition of telephone facilities in Austria and also because of the difficulty of locating persons in the Zone, it will not be possible at present to place calls from this country. GI's will have to arrange for their calls in Vienna.

For a three-minute talk to any point in the United States, a GI in Austria will pay \$12, the same charge as that made for a daytime call from the United Kingdom and other European countries.

With the establishment of service with Austria, all areas of the world where large numbers of American soldiers are stationed are now connected by telephone with this country. Members of the armed forces have made more than 250,000 overseas calls to this country since V-E Day, the announcement concluded.

**EARNINGS FOR JULY AND YEAR TO DATE**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues.....	17,493,079	18,981,775
Uncoll. oper. rev.....	48,159	45,880
Operating expenses.....	17,444,920	18,935,895
Operating taxes.....	12,076,807	11,603,218
Net operating income.....	2,181,750	1,598,453
Net income.....	1,503,125	383,823

—V. 164, p. 1582.

**American Water Works & Electric Co., Inc.—Output—**

Power output of the electric properties of this company for the week ended Sept. 28, 1946, totaled 90,976,000 kwh., an increase of 17.32% over the output of 77,545,000 kwh. for the corresponding week of 1945.—V. 164, p. 1582.

**American Woolen Co.—Extends Time for Deposits—**

The company on Oct. 3 notified preferred stockholders and holders of certificates of deposit for preferred stock that the period within which deposits of 7% preferred stock will be received under the recapitalization plan has been extended to Oct. 23, 1946.

In a letter to the preferred stockholders, Moses Pendleton, President, states:

"Over 50% of preferred stock has already been deposited and from the indications given by other stockholders of intention to deposit, it is anticipated that sufficient stock will have been deposited on or before Oct. 23 so that the plan can be declared effective."

As described in a prospectus dated Aug. 16, 1946, the plan provides that preferred stockholders will receive for each share of preferred stock now held 1½ shares of new \$4 prior preference stock and \$8.50 in cash.

Preferred stockholders who make the exchange and who wish to hold common stock instead of prior preference stock may receive by conversion two shares of common stock instead of each full share of prior preference stock. It has been announced by directors of the company that a dividend of at least \$5 per share will be paid on the common stock this year if the recapitalization plan is consummated.—V. 164, p. 1078.

**Ann Arbor RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway.....	\$457,149	\$521,305	\$521,051	\$540,101
Net from railway.....	26,092	112,460	136,887	167,948
Net ry. oper. income.....	*15,864	57,164	64,491	52,815
From Jan. 1—				
Gross from railway.....	3,908,246	4,138,175	3,931,119	3,978,333
Net from railway.....	395,756	982,663	940,010	1,174,111
Net ry. oper. income.....	63,643	501,223	464,520	569,659

\*Deficit.—V. 164, p. 1198.

**Associated Laundries of Illinois, Inc.—Tenders—**

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will on or prior to Nov. 1, 1946, receive bids for the sale to it as of Dec. 1, 1946, of first (closed) mortgage sinking fund 6½% guaranteed gold bonds to an amount sufficient to exhaust the sum of \$34,825 held in the sinking fund, at prices not exceeding 105 and interest.—V. 163, p. 2431.

**Athey Products Corp.—To Pay 25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable Oct. 21 to holders of record Oct. 11. A like amount was paid on May 31, last, and on May 10, Oct. 1 and Dec. 31, 1945.—V. 163, p. 1278.

**Atlanta & West Point RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway.....	\$370,872	\$466,178	\$503,369	\$473,011
Net from railway.....	63,659	149,555	191,215	220,183
Net ry. oper. income.....	32,717	26,630	38,362	44,447
From Jan. 1—				
Gross from railway.....	2,618,654	3,628,350	3,804,935	3,513,263
Net from railway.....	222,476	1,181,901	1,450,244	1,607,180
Net ry. oper. income.....	100,506	244,130	266,345	335,719

—V. 164, p. 1326.

**Atlantic Refining Co. (& Subs.)—Earnings—**

6 Months Ended June 30—	1946	1945
Gross operating income.....	103,662,835	143,128,183
Costs, operating and general expenses.....	83,543,603	119,954,750
Taxes (incl. Federal income tax, 1946—\$439,000; 1945—\$1,152,800).....	4,314,455	5,088,058
Insurance and miscellaneous reserve.....	122,223	530,008
Intangible development costs.....	3,980,222	3,612,574
Depletion, lease amortization and abandonments.....	1,802,519	1,967,900
Depreciation, retirements and other amortiz.....	5,129,647	7,094,131
Net operating income.....	4,770,166	4,880,762
Non-operating income (net).....	902,269	610,293
Income before interest charges.....	5,672,435	5,491,055
Interest charges.....	526,108	526,596
Income applicable to minority interests.....	220	514
Dividends on preferred stock.....	479,600	296,000
Balance applicable to common stock.....	4,666,507	4,667,945
Earned per share of common stock.....	\$1.75	\$1.75

**New Assistant Treasurer—**

John C. Gregory has been named Assistant Treasurer. He has been employed by the company since 1929.—V. 164, p. 1199.

**Baltimore & Ohio RR.—Reported Planning Equipment Trust Issue—**

The company, it is understood, is planning an equipment trust offering in connection with its car purchase program. The new issue is expected to amount to around \$7,500,000.—V. 164, pp. 1326, 1583.

**Baltimore Transit Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues.....	\$1,994,933	\$1,966,749
Operating expenses.....	1,506,934	1,578,015
Taxes.....	209,985	251,177
Operating income.....	\$278,013	\$137,556
Non-oper. income.....	5,153	7,945
Gross income.....	\$283,166	\$145,501
Fixed charges.....	1,660	3,870
Int. on series A debts.....	53,749	69,840
Prov. for contingencies.....	97,000	291,000
Net income.....	\$130,757	\$71,790

—V. 164, p. 551.

**Bangor & Arroostook RR.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Ry. oper. revenues.....	\$591,119	\$613,207
Ry. oper. expenses.....	679,928	547,160
Ry. tax accruals.....	5,057	55,131
Ry. oper. income.....	*\$93,866	\$10,916
Rent income (net).....	37,951	35,744
Net ry. oper. income.....	\$55,915	\$46,660
Other income (net).....	1,188	4,805
Inc. avail. for fxd. charges.....	\$54,727	\$51,465
Fixed charges.....	44,746	45,278
Net income.....	\$9,981	\$6,187

\*Deficit.—V. 164, p. 1199.

**Bangor Hydro-Electric Co.—80% of Pfd. Exchanged**

Holders of more than 80% of 6% preferred stock have converted their shares into new 4% preferred, it was announced on Oct. 2. Of the 21,799 outstanding shares, 17,500 have been converted and the rest is being redeemed at \$110 a share.—See V. 164, p. 415.

**Birmingham Electric Co.—Earnings—**

12 Mos. End. March 31—	1946	1945
Total operating revenues.....	\$12,854,501	\$12,760,955
Operating expenses.....	8,874,900	8,489,265
Federal taxes.....	858,625	531,909
Other taxes.....	868,747	850,238
Property retirement reserve.....	786,040	613,996
Net operating revenues.....	\$1,466,189	\$2,075,547
Other income (net).....	23,324	11,203
Gross income.....	\$1,489,513	\$2,086,750
Net interest and other deductions.....	353,682	454,514
Net income.....	\$1,135,831	\$1,632,236

—V. 164, p. 822.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Beaumont Sour Lake & Western Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway.....	\$461,339	\$593,660	\$895,025	\$822,932
Net from railway.....	85,575	183,402	447,257	339,319
Net ry. oper. income.....	*7,346	71,519	103,664	67,263
From Jan. 1—				
Gross from railway.....	6,075,295	6,978,028	8,642,128	6,564,420
Net from railway.....	2,894,512	3,454,011	4,960,514	3,132,475
Net ry. oper. income.....	1,168,441	755,380	1,154,779	796,841

\*Deficit.—V. 164, p. 1199.

**Beneficial Industrial Loan Corp.—Form of Certificate**

New York Stock Exchange on Sept. 27 directed that deliveries of cumulative preferred stock, \$3.25 dividend series of 1946 (convertible), up to and including Oct. 10, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Oct. 11, 1946, only permanent certificates shall be a delivery.—V. 163, p. 2719.

**Bessemer & Lake Erie RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway.....	\$2,414,236	\$1,713,785	\$2,143,780	\$2,216,047
Net from railway.....	1,306,694	390,372	779,847	1,018,649
Net ry. oper. income.....	992,548	357,729	553,516	486,519
From Jan. 1—				
Gross from railway.....	9,153,689	12,478,746	13,550,118	12,467,864
Net from railway.....	1,556,146	2,197,573	3,334,139	2,453,201
Net ry. oper. income.....	2,203,932	2,432,962	2,592,211	1,206,415

—V. 164, p. 1199.

**Borden Co.—Earnings, etc.—**

Six Months Ended June 30—	1946	1945
Sales.....	235,052,196	220,392,552
Profit before tax accruals (est.).....	15,475,000	20,950,000
Taxes.....	6,600,000	15,075,000
Net income (est.).....	8,875,000	5,875,000
Earnings per share.....	\$2.10	\$1.39

**New Vice-Presidents—**

Recent months have seen the election of three Vice-Presidents of the company—Willis H. Gurley, William F. Leicester and Roy D. Wooster. Mr. Gurley now has executive direction of the Manufactured Milk Products Division. Mr. Leicester, President of the Casein Co. of America Division, has executive supervision of adhesives, casein and related activities. Mr. Wooster is in charge of the Ice Cream Division. He succeeds Robcliff V. Jones, who remains on the board of directors.

**Acquisition and Building Plans—**

The recent acquisition of the Borden family is the Southern Dairy Products Co., Inc., of New Orleans, fluid milk distributors, gives the company a fluid milk outlet in addition to its ice cream operation already established in that city. Plans are now being drawn and Civilian Production Administration approval has been secured for a modern plant that will house both operations under one roof.

At the same time, in Florida, CPA approval has been given and bids have been asked for a modern milk and ice cream plant in Miami. Both of these operations in this city are at present inadequately housed in separate plants, and the new building will supply ample space as well as simplify operational problems. Temporarily in abeyance are the plans which were announced for construction of a new fluid milk and ice cream plant in Milwaukee, and material shortages have delayed work on the cheese plant at Plymouth, Wis.

Elsewhere Borden's construction and improvement program is progressing satisfactorily. At Bainbridge, N. Y., operations have begun in the new adhesives factory. In Oklahoma City, the modern fluid milk plant will open shortly. Work has started on vegetable protein fractionation plant at Kankakee, Ill.; new soybean elevators at Fort Dodge, Iowa, will be completed this fall; and at Waterloo, Iowa, additional elevators have increased the capacity of the Soybean Processing Co. division. In Boscobel, Wis., a new whey plant will be constructed to supply concentrates for cheese processing, and at Van Wert, Ohio, a plant for the manufacture of Camembert cheese is being erected. The company is also enlarging and improving its soluble coffee and Liquid Hemo plant at Newport, N. Y.—V. 163, p. 3279.

**Botany Worsted Mills, Passaic, N. J.—Earnings—**

Six Mos. End. June 30—	1946	1945
Net sales.....	\$16,768,320	\$16,043,610
Miscellaneous income.....	74,583	121,119
Total income.....	\$16,842,905	\$16,164,729
Cost of sales.....	11,800,853	12,947,194
Packing and shipping, selling, administrative and general expenses, and factoring commis.....	2,575,358	1,923,271
Miscellaneous charges.....	102,603	124,792
Prov. for Fed. and other income taxes.....	910,800	966,000
Net profit.....	\$1,453,307	\$403,472

NOTE—Expenses reflected above include the following:

Depreciation..... 146,131 152,656

Social security taxes..... 131,359 160,134

**May Soon Discuss Refinancing Plans—**

Col. Chas. F. H. Johnson, President, announced that "the future will make it necessary sooner or later to refinance and this is as good a time as any. In view of all this, negotiations and study of refinancing have been under way for some time past, and it now looks as though Botany will be able reasonably soon to discuss refinancing plans with our stockholders."

The company has outstanding 134,530 shares of \$1.25 cumulative preferred stock, with a par value of \$10 a share and a redemption or liquidation value of \$25 a share. Its other issues are 226,887 shares outstanding of Class A stock with a par value of \$5 and a redemption or liquidation value of \$25, and 50,000 shares outstanding of Class B stock with a par value of \$1 a share. Botany has outstanding a loan from the Reconstruction Finance Corp., amounting to \$2,374,220 at the end of last year.

The Class B stock represents the management shares which Col. Johnson purchased upon reorganization of the predecessor company, Botany Consolidated Mills, Inc.—V. 164, p. 1078.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Gross earnings from oper.....	\$6,855,227	\$5,702,533
Operating expenses.....	3,887,254	2,955,304

\*Net earnings..... \$2,967,973 \$2,747,229 \$18,124,425 \$17,804,725

\*Subject to depreciation, amortization and capital charges.—V. 164, p. 552.

**Bucyrus-Erie Co. (& Sub.)—Earnings—**

6 Months Ended June 30—	1946	1945
Gross income from sales.....	\$2,163,068	\$5,991,085
General admin. and selling expenses.....	1,616,636	1,532,045
Operating profit.....	\$546,431	\$4,459,039
Income from investments.....	92,867	67,665
Interest, discount and miscellaneous (net).....	—	6,134
Res. for post-war & oth. conting. rest. to inc.....	350,000	—

Total income..... \$989,298 \$4,532,838

Deprec., including amortiz. of emerg. facilities..... 312,827 441,623

Interest, discount and miscellaneous (net)..... 36,882 —

Contingency reserve..... — 120,000

Prov. for Fed. and State taxes on income..... 107,900 239,000

Net earnings for six months ended June 30..... \$531,688 \$681,215

Earned surplus, January 1..... 11,562,689 11,049,085

Total surplus..... \$12,094,378 \$11,730,301

Preferred dividends..... 155,557 190,564

Common dividends..... 370,565 370,565

Excess of redemption price over par value of 10,000 shs. pfd. stock redeemed April 1, 1946..... 217,500 —

Earned surplus, June 30..... \$11,350,754 \$11,169,171

**COMPARATIVE CONSOLIDATED BALANCE SHEET, JUNE 30**

ASSETS—	1946	1945
Cash on hand and demand deposits.....	\$2,753,352	\$2,927,031
United States securities.....	3,898,478	11,135,471
Trade accounts and serial notes receivable.....	1,945,733	3,255,875
Inventories.....	13,288,545	9,151,726
Due from Ruston-Bucyrus, Ltd.....	20,691	6,147
Advance payments on purchase contracts.....	417,000	—
Prepaid insurance, traveling expenses, etc.....	143,377	25,916
Other assets.....	217,129	1,798,320
*Investments (Ruston-Bucyrus, Ltd., com. stk.).....	1,190,421	1,190,421
Property, plant, and equipment (net).....	4,985,511	4,893,872
Goodwill, trade marks, and patents.....	6,838,510	6,838,510
Total.....	\$35,698,754	\$41,223,296

**LIABILITIES—**

Trade accounts payable	\$1,117,295	\$1,112,436
Dividends payable	264,961	282,718
Miscellaneous accounts payable	95,427	100,728
Accrued payrolls	330,994	290,154
Accrued payroll deductions for income taxes	37,045	58,873
Accrued taxes	2,354,966	8,179,709
Accrued commissions and royalties	93,814	79,883
Addit. costs of contracts invoiced to customers	12,000	26,591
Advance payments on sales contracts	2,839,734	1,001,568
Reserves: Post-war and other contingencies	696,811	1,416,987
Insurance	246,968	257,407
Other	51,454	40,297
7% preferred stock	4,444,500	5,444,700
Common stock (par \$5)	6,176,095	6,176,095
Capital surplus	5,585,929	5,585,973
Earned surplus	11,350,755	11,169,171



California Electric Power Co. (& Subs.)—Earnings—				
Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Total oper. revenues	\$756,792	\$738,551	\$7,295,258	\$6,970,697
Total utility oper. revenue deductions	383,085	302,139	3,846,442	3,438,774
Total non-utility costs and expenses	109,795	104,918	950,736	853,324
Net oper. revenues	\$263,912	\$331,494	\$2,598,080	\$2,678,593
Other income (net)	6,639	1,096	25,590	15,958
Gross income	\$269,951	\$332,590	\$2,623,670	\$2,694,557
Total income deducts.	36,833	47,290	556,760	603,774
Federal taxes on income (incl. exc. prof. tax)	85,440	109,020	686,762	751,386
Net income	\$147,678	\$176,280	\$1,380,148	\$1,339,397
—V. 164, p. 416.				

Cambria & Indiana RR.—Earnings—				
August—	1946	1945	1944	1943
Gross from railway	\$148,128	\$126,074	\$130,529	\$169,320
Net from railway	57,283	40,964	41,296	59,642
Net ry. oper. income	82,358	48,293	56,335	83,611
From Jan. 1—				
Gross from railway	872,914	1,087,076	1,238,628	1,238,538
Net from railway	174,050	410,020	526,334	249,647
Net ry. oper. income	422,555	397,103	428,212	303,857
—V. 164, p. 1327.				

**Campbell Soup Co., Camden, N. J.—New President—**  
James McGowan, Jr., Vice-President of the company since 1939, has been elected President, succeeding Arthur C. Dorrance.—V. 162, p. 1884.

Canada Wire & Cable Co., Ltd.—Earnings—				
6 Months Ended June 30—	1946	1945	1944	1943
Profit from operations	\$607,512	\$554,000		
Provision for depreciation	54,015	49,000		
Prov. for taxes, less refundable portion excess profits tax	239,411	209,000		
Net profit	\$314,086	\$296,000		

Two dividends on the three classes of stock, amounting to \$215,918 have been paid to date this year. These included interim dividends of 25 cents per share on the class B common stock, and a further dividend of like amount was paid Sept. 15. Two dividends of \$1 per share on the class A common stock have been paid and two dividends of similar amount have been set aside for payment in the second half of the year.

The outstanding preferred shares were called for redemption at \$107.50 and accrued dividend on July 15.

A new issue of \$3,000,000 3% serial debentures was sold to provide funds for the redemption of the preferred stock and some additional working capital. These debentures mature over a 21-year period, but no return of principal will be made in the first year. Service and repayment of debentures in 1948, when the first return of principal (\$150,000) is made, will total \$240,000 as compared with dividends of \$162,500 on the preferred shares.—V. 164, p. 5.

Canadian Breweries, Ltd. (& Subs.)—Earnings—				
Period End. July 31—	1945—3 Mos.—1946	1945—9 Mos.—1946	1945—9 Mos.—1946	1945—9 Mos.—1946
Profits from operation	\$2,586,530	\$2,889,875	\$6,589,458	\$8,168,241
Other income	96,643	103,159	139,463	504,023
Total income	\$2,683,173	\$2,993,034	\$6,728,921	\$8,672,263
Deb. and note interest	49,896	82,640	150,771	276,305
Prov. for depreciation	184,267	298,012	594,663	755,181
Prov. for Fed. inc. tax	1,690,830	1,358,100	4,224,280	3,994,000
—less refund. portion				
Net prof. appl. to min. interests	56,363	91,342	232,328	429,375
Net profits	\$701,816	\$1,162,939	\$1,526,877	\$3,217,402

#### CONSOLIDATED BALANCE SHEET, JULY 31, 1946

**ASSETS**—Cash, \$6,289,004; investments, \$1,217,446; accounts and bills receivable less reserve for doubtful accounts, \$1,115,099; inventories, \$6,521,457; prepaid expenses, \$469,506; refundable portion of excess profits taxes, \$1,384,623; investments in affiliated companies and other brewing companies, \$2,510,576; deferred charges, \$294,256; land, buildings, plant and equipment (after reserves for depreciation of \$6,360,882), \$15,623,769; other investments, \$1,278,964; premium paid on purchase or subsidiary companies' shares, \$3,450,633; total, \$40,655,333.

**LIABILITIES**—Accounts payable and accrued liabilities, \$1,930,642; Federal income taxes (after deducting U. S. tax notes of \$1,695,717), \$2,782,186; funded debt, \$10,073,553; inventory reserve, \$332,968; minority interest in subsidiary, \$1,734,419; capital stock (2,000,000 shares no par), \$16,421,711; capital surplus, \$1,724,571; distributable surplus, \$5,655,282; total, \$40,655,333.—V. 164, p. 5.

Canadian Malartic Gold Mines Limited—Earnings—				
Quarter Ended June 30—	1946	1945	1944	1943
Tons ore milled	80,914	82,543		
Metal production (gross)	\$327,842	\$370,961		
Marketing charges	3,839	4,681		
Balance	\$324,003	\$366,281		
Operating costs	263,657	241,159		
Administrative and general expense	7,166	11,860		
Provision for taxes	11,820	32,320		
Operating profit for the period	\$41,359	\$80,941		
Capital expenditures	18,854	6,451		
—V. 163, p. 3280.				

Canadian National Lines in New England—Earnings—				
August—	1946	1945	1944	1943
Gross from railway	\$182,700	\$176,700	\$115,900	\$115,400
Net from railway	16,866	24,718	53,945	95,050
Net ry. oper. income	76,001	91,439	102,667	152,283
From Jan. 1—				
Gross from railway	1,425,000	1,612,500	1,258,900	1,165,700
Net from railway	335,193	47,383	285,989	388,055
Net ry. oper. income	809,297	547,215	728,974	836,846
*Deficit.—V. 164, p. 1199.				

Canadian Pacific Lines in Maine—Earnings—				
August—	1946	1945	1944	1943
Gross from railway	\$315,963	\$493,840	\$398,086	\$578,079
Net from railway	122,447	137,433	99,590	285,840
Net ry. oper. income	53,279	40,528	55,627	232,791
From Jan. 1—				
Gross from railway	3,528,137	4,657,038	4,013,140	4,306,150
Net from railway	780,828	1,804,677	1,585,020	1,923,027
Net ry. oper. income	25,796	951,962	1,134,111	1,497,340
—V. 164, p. 1327.				

Canadian Pacific Lines in Vermont—Earnings—				
August—	1946	1945	1944	1943
Gross from railway	\$154,371	\$115,690	\$141,885	\$101,869
Net from railway	31,989	49,241	24,992	64,102
Net ry. oper. income	22,757	93,898	63,105	103,540
From Jan. 1—				
Gross from railway	1,070,290	923,735	988,129	895,700
Net from railway	523,754	463,318	352,894	325,155
Net ry. oper. income	929,338	840,450	671,080	621,738
*Deficit.—V. 164, p. 1327.				

Canadian Pacific Railway Co.—Earnings—				
Period End. Aug. 31—	1945—Month—1945	1945—8 Mos.—1945	1945—8 Mos.—1945	1945—8 Mos.—1945
Gross earnings	\$25,217,930	\$26,792,906	\$18,727,771	\$210,498,864
Working expense	24,497,601	25,976,542	178,555,910	188,566,388
Net earnings	720,329	816,364	10,171,861	21,932,476
—V. 164, p. 1589.				

#### Capitol Records, Inc.—Semi-Annual Statement—

John Mercer, President, on Sept. 9, said in substance: For the six months ended June 30, 1946, sales volume of records, albums, phonographs and accessories amounted to \$5,370,348. This contrasted with \$1,950,217 in the entire year 1943, \$3,674,723 in 1944 on a consolidated basis and \$6,391,685 for the full year 1945.

Excluding sales of the Scranton companies to other record distributors, volume of this company for the first half of 1946 was 117% above the corresponding months of 1945.

During the second quarter of 1946, the pace of sales was accelerated. Volume of Capitol Records, Inc., and its subsidiaries, other than that of the Scranton companies, totaled \$1,236,577. This was 131% more than in the same months of 1945. For the three months ended March 31, 1946, the gain over the first quarter of 1945 was 103%.

With volume so far this year being limited only by productive capacity, current indications are that total sales for the full year 1946 will be in the vicinity of \$13,000,000.

#### STATEMENT OF COMBINED INCOME OF CAPITOL AND SCRANTON COMPANIES FOR SIX MONTHS ENDED JUNE 30, 1946

(Inter-company transactions eliminated)

Gross sales, less discounts, returns and allowances (including charges to customers for excise tax)	\$5,370,348
Cost of goods sold	3,081,665
Selling, administrative and general expense	1,621,337
Net operating profit	\$667,346
Other income (net)	10,650
Net income before Federal and State income taxes	\$677,996
Provision for Federal and State taxes on income	282,550
Net income	\$395,446
Earnings per common share	\$0.91
—V. 163, p. 3280.	

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### (Phillip) Carey Mfg. Co.—Split-Up Approved—

The stockholders at a special meeting held on Sept. 23 approved recommendation by the board of directors to split the common stock two for one.

Under the plan, the articles of incorporation of the company were amended to increase the authorized common shares to 1,500,000 from 750,000, and the par value of each share changed to \$10, from \$20.

Two shares of new common will be issued in exchange for each share of old common held.

Demand for building materials and industrial products manufactured by the company has shown a steady increase, according to Robert S. King, President, and an expansion and improvement program has been undertaken to provide the company with adequate facilities.

It is probable, Mr. King said that in the near future the company will require some financing to meet the cost of this work.

Under the circumstances, he added, the management believes that this program would be benefited by placing in the hands of common shareholders additional shares.

The company had a capitalization of \$1,040,000 of 3 3/4% debentures due Nov. 1, 1954, all of which are held by the Equitable Life Assurance Society of the U. S.; 18,759 outstanding shares of 5% cumulative preferred shares, \$100 par; and 390,114 shares of \$10 par common stock.

#### New Common Stock Receives 20-Cent Dividend—

A dividend of 20 cents per share was recently declared on the new \$10 par common stock, together with the regular quarterly dividend of \$1.25 per share on the preferred stock, both payable Sept. 30 to holders of record Sept. 24. The common dividend is equivalent to 40 cents per share on the old \$20 par common stock, which received 25 cents on June 29 and 15 cents on March 30.—V. 157, p. 862.

#### Carolina Power & Light Co.—Earnings—

12 Mos. End. Mar. 31—	1946	1945
Total operating revenues	\$18,753,015	\$18,182,632
Operating expenses	7,499,730	6,968,534
Federal taxes	3,372,013	3,786,696
Other taxes	1,877,580	1,839,834
Property retirement reserve	1,500,000	1,500,000

Net operating revenues	\$4,503,692	\$4,087,568
Other income (net)	63,679	56,914

#### Carrier Corp.—Receives Large Contract—

It is announced that this corporation has received an order for a third of a million dollars worth of air conditioning for the new Research Laboratory buildings of the B. F. Goodrich Co. at Brecksville, Ohio.—V. 163, p. 3280.

#### Central of Georgia Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$2,655,785	\$3,070,666	\$3,732,203	\$3,428,008
Net from railway	173,191	568,493	1,311,809	1,510,436
Net ry. oper. income	285,171	437,214	792,767	1,080,387
From Jan. 1—				
Gross from railway	21,229,399	26,487,796	26,470,216	24,921,290
Net from railway	1,472,187	5,960,961	7,888,817	9,726,583
Net ry. oper. income	297,507	3,683,352	4,573,918	6,288,718
—V. 164, p. 1327.				

#### Central Illinois Light Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Gross revenue	\$958,400	\$949,708	\$13,166,486	\$12,780,939
Operating expenses	461,213	408,050	5,768,930	5,589,094
Prov. for deprec.	105,000	103,500	1,252,500	1,242,000
Amort. of plant acquis. adjustments	33,300	25,000	358,100	300,000
General taxes	198,352	249,513	1,213,605	1,247,852
Fed. inc. & exc. prof.			1,809,400	2,333,700
Gross income	\$190,234	\$163,645	\$2,763,950	\$2,068,292
Int. on long-term debt	46,913	52,163	577,134	625,959
Amort. of debt deb't. prem. & expense	764	713	111,401	8,563
Other deductions	16	47	133	1,514
Net income	\$142,540	\$110,720	\$2,075,280	\$1,432,254
Div. on preferred stock	41,800	41,800	501,606	501,606
Balance	\$100,740	\$68,920	\$1,573,674	\$930,648
—V. 164, p. 416.				

Central Indiana Gas Co.—Earnings—				
12 Mos. Ended June 30—	1946	1945	1944	1943
Operating revenues	\$4,146,643	\$4,315,256		
Operating revenue deductions	3,063,735	3,382,310		
Federal income & excess profits taxes	359,158	463,163		
Retirement reserve accruals	143,939	143,098		
Amortization of utility plant acqui. adjust.	50,000	49,999		
Utility Operating income	\$529,811	\$270,683		
Other income—net	129,263	152,774		
Gross income	\$659,074	\$423,458		
Income deductions	203,366	131,370		
Net income	\$455,708	\$292,087		
*Includes Federal tax savings from filing of consolidated returns				
	\$50,964	\$127,291		
—V. 164, p. 416.				

#### Central Louisiana Electric Co., Inc. (& Subs.)—Earnings—

Period—	3 Mos. End. Jun. 30, 1946	12 Mos. End. Jun. 30, 1945	12 Mos. End. Jun. 30, 1944
Total operating revenues	\$568,250	\$581,082	\$2,071,714
Total operating revenue deductions	483,720	493,369	1,806,819
Operating income	\$84,529	\$85,693	\$264,895
Other income	3,780	3,359	13,271
Gross income	\$88,309	\$89,052	\$278,167
Total income deductions	6,794	6,377	26,049
Prov. for Fed. & state inc. taxes	9,136	18,187	15,130
Balance to surplus	\$72,378	\$64,487	\$236,986
—V. 164, p. 1079.			

#### Central Maine Power Co.—Tenders Sought—

The Old Colony Trust Co., 45 Milk St., Boston, Mass., will until noon of Oct. 18, 1946, receive bids for the sale to it of first and general mortgage 3 1/2% bonds, series L, due Oct. 1, 1970, to an amount sufficient to exhaust the sum of \$117,075, at prices not to exceed 107 and accrued interest to Oct. 21, 1946.

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., offered until noon of Sept. 26, 1946, to receive bids for the sale to it of first and general mortgage 3 1/2% bonds, series M, due Sept. 1, 1972, to an amount sufficient to exhaust the sum of \$67,871, at prices not to exceed 109 and accrued interest to Sept. 23, 1946.

#### RESULTS FOR MONTH AND 12 MONTHS ENDED AUG. 31

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1945—12 Mos.—1944
Operating revenues-----	\$1,413,475	\$1,279,553	\$15,678,214	\$15,513,097
Operating expenses-----	648,164	565,997	7,029,601	6,919,813
Taxes (other than Fed. income)-----	140,124	151,521	1,623,821	1,629,224
Net oper. income-----	\$625,187	\$562,035	\$7,024,792	\$6,964,060
Transport. dept. oper.—net-----	—	—	—	159,123
Non-oper. inc., net-----	5,246	6,438	119,698	64,312
Gross income-----	\$630,433	\$568,473	\$7,144,490	\$7,187,505
Deductions-----	124,796	174,382	1,907,004	2,160,067
Fed. taxes on income and equivalent special charges-----	175,788	139,764	1,892,391	1,907,299
Net income-----	\$329,849	\$254,327	\$3,345,095	\$3,120,140
Pfd. div. requirements-----	67,023	111,820	1,195,500	1,341,836
—V. 164, p. 1079.				



only. Redeemable as a whole or in part at any time on 30 days' notice at the following principal amounts: 103 to and incl. Aug. 31, 1952; 102 thereafter to and incl. Aug. 31, 1958; 101 thereafter to and incl. Aug. 31, 1964; and thereafter at 100 plus interest. Reimbursement of Pennsylvania 4 mills tax. Entitled to a minimum sinking fund beginning July 15, 1947, sufficient to retire \$200,000 of debentures each year to and including July 15, 1965; at the option of the company on or before July 15, 1947, and within the 12 months' period ending July 15 in each year thereafter, additional sinking fund payments may be made in an amount sufficient to redeem on the next Sept. 1 not more than \$200,000 principal amount of debentures. Redeemable for the sinking fund at all times at 100% plus accrued interest.

**PURPOSE**—The net proceeds (estimated at \$3,886,194) are to be used for the following purposes: (a) \$2,132,000 (exclusive of accrued interest) to purchase and cancellation or redemption of \$2,050,000 outstanding 3½% sinking fund debentures, due Aug. 1, 1959; (b) \$858,500 (exclusive of accrued interest) to payment and cancellation of the notes evidencing the company's term bank loans from Chase National Bank, New York, and Continental Illinois National Bank & Trust Co., Chicago, in the principal amount of \$850,000, pursuant to the agreement dated Sept. 21, 1945 between the company and the aforementioned banks. (\$770,000 of the proceeds received from such term bank loans were applied to the construction of soybean and grain concrete storage tanks at the company's plants at Decatur, Ind., and Gibson City, Ill.; the balance was used, together with other funds of the company, to retire a 3½% first mortgage note of McMillen Feed Mills, Inc. (of Ohio), a wholly owned subsidiary, in the principal amount of \$225,000; (c) the balance, estimated at approximately \$895,694, to be added to the working capital, to be used to finance inventories and receivables.

**CAPITALIZATION, GIVING EFFECT TO THIS FINANCING**

	Authorized	Outstanding
3% skg. fd. debents., due Sept. 1, 1966	\$4,000,000	\$4,000,000
Common stock (no par)	750,000 shs.	664,000 shs.

**SUMMARY OF EARNINGS, YEARS ENDED SEPT. 30**

	Gross Sales	Net Profit	Deprec. & Amortiz.	Interest Charges	Income Taxes	Net Profit
1946	\$43,971,357	\$3,439,886	\$182,259	\$199,705	\$1,419,000	\$1,638,922
1945	\$48,663,755	\$4,059,433	\$279,247	\$217,054	\$2,526,240	\$1,036,892
1944	\$52,513,777	\$4,184,596	\$182,277	\$227,973	\$2,647,709	\$1,126,637
1943	\$44,949,652	\$4,607,910	\$160,454	\$98,079	\$3,120,157	\$1,229,220
1942	\$27,733,080	\$1,636,787	\$138,030	\$66,503	\$726,658	\$705,596
1941	\$13,842,618	\$61,371	\$122,365	\$31,697	\$94,360	\$312,949

\*Nine months ended June 30. †Before depreciation, interest and income taxes.

†The interest charge for the first year on \$4,000,000 of 3% sinking fund debentures will be \$120,000. Company expects to continue to make current bank loans to finance its seasonal inventories.

**HISTORY AND BUSINESS**—Company was incorporated in Indiana Oct. 2, 1934.

The company, directly or through its subsidiaries, is engaged principally in the processing of soybeans and in the manufacture and distribution of the following derivative products: soybean oil, soybean meal, livestock and poultry feeds, soybean flour, soya grits, soya puffs, commercial lecithin, and soya protein products.

The company is one of the three largest soybean processors in the United States. In the company's first year of operation, the fiscal year ended Sept. 30, 1935, 802,000 bushels of soybeans were processed by the company, and the quantity has increased in each subsequent year, except for a decrease of approximately 5% in the 1941 fiscal year.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase in the amounts set opposite their names, an aggregate of \$4,000,000 of debentures:

Glore, Forgan & Co.	\$1,000,000	Kidder, Peabody & Co.	400,000
The First Boston Corp.	475,000	Bacon, Whipple & Co.	250,000
Merrill Lynch, Pierce, Fenner & Beane	475,000	The Illinois Co.	250,000
A. G. Becker & Co. Inc.	400,000	Kebbon, McCormick & Co.	250,000
		Maynard H. Murch & Co.	250,000

—V. 164, p. 1590.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Central Vermont Ry., Inc.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$845,183	\$710,792	\$716,578	\$762,003
Net from railway	193,697	112,392	139,243	213,992
Net ry. oper. income	106,243	19,075	43,987	116,168
From Jan. 1—				
Gross from railway	5,254,383	5,559,221	5,945,012	6,125,032
Net from railway	279,528	739,587	1,339,602	1,660,789
Net ry. oper. income	486,687	39,772	594,991	963,794

\*Deficit.—V. 164, p. 1205.

#### Certain-teed Products Corp. (& Subs.)—Earnings—

	1946	1945
6 Months Ended June 30—		
Products manufactured and purchased	\$16,328,629	\$11,711,743
Products sold as agent	32,113	31,257
Total sales	\$16,360,743	\$11,743,001
Cost of goods sold, selling, adm. and gen. exps.	13,126,897	10,199,712
Depreciation	296,238	322,925
Depletion (gypsum and gypsum deposits)	7,686	6,857
Operating profit	\$2,929,921	\$1,213,506
Other income	66,507	183,355
Total income	\$2,996,428	\$1,396,862
Other deductions	40,790	73,188
Interest on sinking fund debentures	66,718	114,833
Prov. for income and excess prof. taxes (estd.):		
United States	1,113,000	664,400
Canadian	63,598	82,806
Approp. to reserve for contingencies		40,000
Balance surplus	\$1,712,321	\$421,634

—V. 163, p. 2991.

#### Champion Paper & Fibre Co.—Stock Distribution—

Subject to approval of stockholders at the annual meeting to be held on Oct. 8, 1946, an amendment to the certificate of incorporation will be filed on Oct. 9, 1946, pursuant to which each share of common stock, of no par value, will be changed into two shares of common stock, of no par value, by the distribution on Oct. 9, 1946, of one additional share to holders of each share of record Oct. 9, 1946.

The New York Stock Exchange directs that the common stock be not quoted ex said distribution until further notice.—V. 164, p. 1079.

#### Charleston & Western Carolina Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$323,533	\$328,036	\$384,992	\$343,822
Net from railway	28,760	39,154	136,468	120,587
Net ry. oper. income	1,429	1,862	26,536	12,070
From Jan. 1—				
Gross from railway	2,498,007	2,885,329	3,147,573	3,202,543
Net from railway	94,401	665,838	1,163,920	1,010,811
Net ry. oper. income	99,325	289,810	572,074	585,354

\*Deficit.—V. 164, p. 1205.

#### Chesapeake & Ohio Ry.—Partial Redemption—

There have been called for redemption on Nov. 1, next, out of moneys in the sinking fund, \$141,000 of refunding and improvement mortgage 3½% bonds, series D, due May 1, 1946, at 100 and interest. Payment will be made at the office of J. P. Morgan & Co., Incorporated, sinking fund trustee, 23 Wall St., New York, N. Y.—V. 164, p. 1590.

#### Chicago Burlington & Quincy RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$18,446,668	\$22,754,546	\$21,527,284	\$20,596,815
Net from railway	6,217,680	9,319,546	8,166,632	10,426,628
Net ry. oper. income	3,193,191	3,569,716	3,764,151	5,168,569
From Jan. 1—				
Gross from railway	129,878,076	170,956,623	156,736,523	139,530,133
Net from railway	38,404,324	73,255,096	61,166,337	64,381,250
Net ry. oper. income	18,176,723	22,468,581	18,148,518	31,372,220

—V. 164, p. 1205.

#### Chicago Great Western Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$2,420,936	\$2,408,925	\$2,585,885	\$2,694,795
Net from railway	422,359	614,932	771,149	1,164,074
Net ry. oper. income	228,876	212,136	246,992	400,098
From Jan. 1—				
Gross from railway	17,497,423	20,008,589	20,321,410	19,795,554
Net from railway	1,841,920	5,625,920	6,226,453	7,652,979
Net ry. oper. income	347,466	1,883,159	2,142,961	2,436,158

\*Deficit.—V. 164, p. 1327.

#### Chicago & Illinois Midland Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$676,235	\$534,912	\$610,732	\$575,194
Net from railway	214,682	119,525	255,184	261,946
Net ry. oper. income	112,061	68,989	81,611	93,476
From Jan. 1—				
Gross from railway	3,804,322	4,430,189	4,742,064	4,204,121
Net from railway	832,181	1,481,628	1,916,002	1,769,844
Net ry. oper. income	421,772	629,397	655,075	659,667

—V. 164, p. 1205.

#### Chicago Indianapolis & Louisville Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$1,144,079	\$956,507	\$1,163,473	\$1,071,726
Net from railway	182,358	259,288	329,674	377,607
Net ry. oper. income	34,186	162,033	176,448	268,228
From Jan. 1—				
Gross from railway	6,894,370	8,243,502	9,193,171	8,641,020
Net from railway	552,128	2,535,411	3,075,934	3,171,390
Net ry. oper. income	516,229	1,457,853	1,842,109	2,239,607

\*Deficit.—V. 164, p. 1590.

#### Chicago Rock Island & Pacific Ry.—Trustee Files Debt Reduction, Interest Payment Plan—Approval Sought—

Aaron Colnon, co-trustee of the road, has filed a petition in Federal District Court at Chicago asking Judge Igoe to approve a plan of interest payment and debt reduction. Judge Igoe has set Nov. 1 for a hearing on the plan.

The proposals of the trustee are made to aid the Interstate Commerce Commission in formulating its new plan of reorganization for the Rock Island.

They put into execution, Mr. Colnon states, the Congressional desire that bankrupt roads pay off debt and defaulted interest whenever possible.

The proposals also meet the desire of President Truman, as expressed in his memorandum withholding approval of the Wheeler-Reed bill, that interest rates be reduced to a realistic basis, the trustee states.

The plan provides that \$25,845,445 be distributed as payment of interest at 3% from the date of default on bonds through July 1, 1946. Of this amount, \$11,445,445 or \$185.86 per \$1,000 bond would be allocated to publicly held general mortgage 4% bonds; \$10,230,787 or \$92.65 per \$1,000 bond to first and refunding 4% bonds; and \$4,169,280 or \$104.72 per \$1,000 bond to secured 4½% bonds of 1952. In return, holders of the general mortgage bonds would surrender all unpaid coupons from July 1, 1934, to maturity for cancellation. They also would accept a modification agreement and new coupons, beginning with that due Jan. 1, 1947, and running to maturity (1988) at 3½% a year, compared to the present 4%.

Mr. Colnon also proposed that holders of divisional bonds be paid off in the following amounts per \$1,000 bond: St. Paul & Kansas City Short Line RR., \$635 or \$11,700,000; Rock Island, Arkansas & Louisiana, \$740 or \$8,410,000; Burlington, Cedar Rapids & Northern Railway, \$580 or \$6,380,000; Choctaw, Oklahoma & Gulf, \$1,000 or \$5,411,000; and Little Rock & Hot Springs Western (debtor's portion) \$397.90 or \$453,600.

Mr. Colnon asked court approval if holders of at least 75% of each of the divisional mortgages vote to accept such payment as full discharge of their claims.

Of the secured 4½% bonds, series A, there is outstanding in the hands of the public \$39,813,600. The issue is secured by \$45,000,000 par value of the first and refunding 4% bonds. If the foregoing proposals are made effective, the trustee for the first and refunding mortgage will hold \$38,400,000 of general mortgage 3% bonds with all interest paid.

Mr. Colnon therefore proposes that holders of the secured 4½% bonds be offered an exchange of their bonds for the general mortgage 3% bonds, with certain cash equalizations.

"By so doing," says the trustee, "the secured 4½% can be extinguished as a class of creditors and the first and refunding mortgage trustee would repossess for the benefit of all its bondholders the \$45,000,000 par value of first and refunding bonds, presently securing the secured 4½%."

Upon completion of the program, the debt structure of the Rock Island would consist of \$99,981,000 general mortgage 3% bonds, of 1988; \$110,425,000 of first and refunding 4% bonds, and \$32,228,000 of 30-year convertible 4½% bonds of 1960.

Total cash required to carry through the program would be \$57,930,845, leaving approximately \$15,000,000 in the Rock Island treasury as working capital.

#### RESULTS FOR AUGUST AND FIRST 8 MONTHS

	1946	1945	1944	1943
Gross from railway	\$14,866,087	\$17,168,088	\$18,108,005	\$15,760,536
Net from railway	4,230,390	6,050,291	8,061,199	7,088,399
Net ry. oper. income	2,021,595	2,599,580	3,491,598	3,848,640
From Jan. 1—				
Gross from railway	106,475,829	135,240,423	126,146,414	119,005,544
Net from railway	24,775,773	51,271,410	50,033,974	52,654,397
Net ry. oper. income	11,049,555	19,485,260	20,905,695	29,844,912

—V. 164, p. 1327.

#### Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

	1946	1945	1944	1943
Gross from railway	\$2,562,753	\$2,547,445	\$2,429,119	\$2,458,024
Net from railway	686,712	761,707	660,715	756,824
Net ry. oper. income	356,139	403,775	363,972	407,824
From Jan. 1—				
Gross from railway	17,302,040	18,294,007	17,970,045	17,448,438
Net from railway	1,228,275	4,673,441	4,015,161	4,922,821
Net ry. oper. income	1,092,784	2,493,055	2,111,182	3,077,712

\*Deficit.—V. 164, p. 1327.

#### Cincinnati New Orleans & Texas Pacific Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$2,647,339	\$2,699,075	\$3,260,961	\$3,034,579
Net from railway	674,717	776,557	1,239,708	1,431,930
Net ry. oper. income	353,386	323,781	386,167	615,560
From Jan. 1—				
Gross from railway	19,281,614	23,855,603	25,736,537	24,215,575
Net from railway	4,360,380	8,291,888	10,427,249	11,588,059
Net ry. oper. income	2,385,150	3,049,427	3,347,853	4,145,882

—V. 164, p. 1205.

#### Clark Equipment Co.—Reports Loss—

A letter to the stockholders, accompanying checks covering a dividend of 75 cents per share on the common stock payable Sept. 14, says:

"The results of the company's operations for the first six months of 1946 show a loss of \$1,027,000. Should a loss of this amount occur

for the entire year, the carry-back provisions of the Federal tax laws would reduce this to \$290,000.

"This loss was not the result of ordinary operating conditions. The volume of business in the first 6 months of 1946 was less than half of what would have been accomplished but for the wave of strikes affecting industrial operations all over the country. During the first quarter of 1946 much of our production was held up due to strikes in the plants and of important customers and suppliers. This was followed by a strike in two of our plants which subsequently stopped nearly all production in all our plants for 10 weeks. This strike resulted in heavy losses in wages to our employees and a loss of production estimated at \$15,000,000.

"For a considerable period we were also faced with price increases from many of our suppliers without being afforded relief by OPA for our own products. At this writing, however, OPA regulations have permitted us price adjustments on most of our products which appears satisfactory.

"Current assets on June 30, 1946, amounted to \$12,866,000, including cash accounts receivable



**Columbus & Greenville Ry.—Earnings—**

	1946	1945	1944	1943
August—				
Gross from railway	\$152,402	\$109,593	\$152,807	\$109,503
Net from railway	19,758	*3,085	31,755	3,039
Net ry. oper. income	7,450	*15,979	9,345	2,235
From Jan. 1—				
Gross from railway	1,115,172	1,088,678	1,065,345	935,261
Net from railway	140,485	140,534	186,011	118,841
Net ry. oper. income	46,325	37,948	70,739	30,457

\*Deficit.—V. 164, p. 1206.

**Commonwealth Edison Co. (& Subs.)—Earnings—**

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$97,160,315	\$97,719,591
Other income	774,464	499,634
Total income	97,934,779	98,219,225
Power purchased	57,133	108,823
Gas purchased	2,735,549	2,789,518
Other operation	38,771,015	35,574,626
Maintenance	5,760,321	5,521,865
State, local & miscell.	11,566,131	11,247,120
Federal taxes	9,984,531	9,953,622
Prov. for depreciation	239,048	239,048
Amortiz. of add. cost of property	4,205,245	4,810,742
Int. on funded debt	750,000	750,000
Amortiz. of debt disc. & expense	31,299	24,383
Int. on unfunded debt & other deductions	Cr168,600	Cr766,000
Int. charged to cons.	9,970,900	7,954,300
Fed. income taxes	4,876,600	Cr2,189,600
Fed. exc. profits taxes		1,231,200
Chgs. equiv. to Fed. tax reduces, applied as a Write-down of intang. Write-down of un-amortiz. debt disc. and expense	2,265,500	1,053,037
Reduce. of losses on sales of prop.		307,000
Consol. net income	14,032,207	11,765,126
Number of shrs. outstd.	13,732,000	12,807,824
Earned per share	\$1.02	\$0.92

Total sales of electricity in kilowatt hours were 4,810,821,589 in the first six months of 1946 compared with 5,376,971,685 in the corresponding period of 1945, a decrease of 10.5% caused by a reduction of more than 20% in output to industrial customers, offset in part by an increase in residential and commercial sales. Total electric revenues decreased 0.7%.

Total sales of gas in therms were 157,746,110 in the first six months of 1946 compared with 163,934,511 in the corresponding period of 1945, a decrease of 3.8%. Total gas revenues increased 0.7%.

**Weekly Output—**

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Sept. 28, showed a 11.4% increase over the corresponding period last year. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1946	1945	Increase
Sept. 28—	193,279,000	180,203,000	7.3%
Sept. 21—	193,189,000	173,425,000	11.4%
Sept. 14—	193,446,000	176,550,000	9.6%
Sept. 7—	176,491,000	164,851,000	7.1%

**Commonwealth & Southern Corp.—Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended Sept. 26, 1946, amounted to 272,144,894 as compared with 239,994,206 for the corresponding week in 1945, an increase of 32,150,688 or 13.40%.—V. 164, p. 1591.

**Community Gas & Power Co.—Hearing Set—**

A new amendment to the plan of the company and its subsidiary, American Gas & Power Co., to acquire the assets of Minneapolis Gas Light Co., an American subsidiary, will be considered at a hearing Oct. 15, by the SEC. Under the amendment, American proposes to change the par value of its 1,100,000 shares of new common to be authorized under the plan from \$3 to \$1 per share.

American told the SEC it has requested the City of Minneapolis to consent to the assignment by Minneapolis Gas to American its property, franchise and assets and to the issuance of American's new common stock. In the return for the city's consents, American will not make a public offering of part of its new common stock, a right reserved in the plan to which the city of Minneapolis has objected.—V. 160, p. 716.

**Compania Hispano-Americana de Electricidad, S. A. (Chade)—Distribution Voted—**

It was announced on Oct. 3 that Guaranty Trust Co. of New York, as fiscal agent in the United States, has been notified that on Sept. 28, 1946, the company voted the distribution to stockholders, out of the special reserve fund, of a dividend for the fiscal year 1945-46, in the amount of 40 pesos Argentine National currency per share of the Series A, B and C, and 8 pesos Argentine National currency per share of the Series D and E in the form of 4% "Bonos de Caja" of the company, having the same characteristics as the bonds distributed in former years. The new "Bonos de Caja" will be amortized within 14 years starting from Jan. 1, 1947, and a yearly coupon will be payable each Jan. 1, starting in 1948. Distribution of these "Bonos de Caja" will be made against presentation of coupon No. 45 on and after a date to be announced. The Guaranty Trust Co. of New York is fiscal agent in the United States.—V. 164, p. 1591.

**Connecticut Railway & Lighting Co.—Earnings—**

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenue	\$3,058,136	\$3,285,147
Oper. exps. & main.	1,912,271	1,847,388
Prov. for depreciation	79,758	153,753
Prov. for deferred main. & contingencies		250,000
Fed. inc. & exc. profits taxes	331,700	595,340
Other Federal taxes	49,409	68,823
State & local taxes	188,891	194,452
Net oper. revenue	\$496,105	\$425,389
Total other inc., net	168,113	173,139
Gross income	\$664,219	\$598,528
Total inc. deduc.	28,832	81,372
Net income	\$635,386	\$517,156

—V. 163, p. 2434.

**Consolidated Biscuit Co., Chicago—Proposed Merger**

The stockholders of this company and the J. B. Carr Biscuit Co. of Wilkes-Barre, Pa., will vote on Oct. 10 and 14, respectively, on approving a merger of the two companies. An exchange of Consolidated shares for those of the Carr company would be made under present plans and the surviving corporation would be known as Carr-Consolidated Biscuit Co.—V. 164, p. 553.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company on Oct. 2 announced that System output of electricity (electricity generated and purchased) for the week ended Sept. 29, 1946, amounted to 191,900,000 kwh., compared with 172,200,000 kwh. for the corresponding week of 1945, an increase of 11.5%. Local

distribution of electricity amounted to 182,300,000 kwh., compared with 170,800,000 kwh. for the corresponding week of last year, an increase of 6.7%.

**Changes in Personnel—**

Frank J. Bischoff, who has been Controller of this company for the past 23 years, was on Sept. 10 elected a Vice-President of the Westchester Lighting Co., which is part of the Consolidated Edison System.

Charles E. Ehle was elected Controller of the Consolidated Edison Co. and was also appointed Controller of the New York Steam Corp. He was formerly Senior Assistant Controller of Consolidated Edison.

John V. Cleary was appointed Senior Assistant Controller of Consolidated Edison and will be in charge of the company's general accounting department.

It was also announced by the company that Arthur E. Hald will become auditor on Oct. 1. He will take the place of Reuel O. Launey, who plans to retire on that date under the company's age rule. Mr. Hald has been Manager of the auditing department since 1941.

B. S. Rodey, Associate Controller, has been placed in charge of the company's tax department.

Reuel O. Launey, Auditor of this company since 1941, retired from that post Oct. 1 under the provisions of the company's retirement program. He was succeeded by Arthur E. Hald, Manager of the Auditing Department since 1941.—V. 164, p. 1591.

**Consolidated Electric & Gas Co. (& Subs.)—Earnings**

CONSOLIDATED RESULTS FOR 12 MOS. END. JUNE 30, 1946	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$29,164,529	\$29,164,529
Operating revenue deductions	21,327,503	21,327,503
Federal income and excess profits taxes	2,124,155	2,124,155
Retirement and amortization reserve accruals	1,330,386	1,330,386
Utility operating income	\$4,382,486	\$4,382,486
Other income (net)	291,891	291,891
Gross income	\$4,674,377	\$4,674,377
Income deductions of subsidiaries	957,164	957,164
Net income before income deducts. of Consolidated Electric & Gas Co.	\$3,717,212	\$3,717,212
Income deductions of Consolidated Electric & Gas Co.	595,574	595,574
Special charge equivalent to related tax reduction (applicable in consolidation only)—prem. and exp. on bds. red.	194,615	194,615
Net income	\$2,927,024	\$2,927,024

—V. 164, p. 274.

**Consolidated Gas Electric Light & Power Co. of Balt.**

(Including Maryland Counties Gas Co., wholly owned subsidiary)	1946—3 Mos.—1945	1946—12 Mos.—1945
Period End. June 30—		
Electric oper. revs.	\$10,150,472	\$10,241,987
Gas oper. revenues	3,084,138	3,084,676
Steam heat'g oper. rev.	165,835	142,370
Total oper. revs.	\$13,400,445	\$13,469,034
Operating expenses	7,960,734	7,414,327
Deprec. and amortiz.	1,289,593	1,636,455
Taxes	608,313	2,260,228
Operating income	\$3,541,804	\$2,164,023
Other income	166,000	172,986
Gross income	\$3,707,804	\$2,337,009
Interest and amortiz. of prem. on bonds	601,650	569,294
Amounts equiv. to reductions in Federal taxes on income	1,358,422	2,358,373
Other deductions	37,850	43,498
Net income	\$1,709,880	\$1,724,217
Earns. per com. share.	\$1.19	\$1.20

—V. 164, p. 1328.

**Consolidated Grocers Corp.—Current Sales Up 58%—**

	4 Wks. End. Aug. 21	July 1 to Aug. 21—
	1946	1945
Sales -----	\$9,822,000	\$6,211,000 \$18,439,000 \$12,329,000

Nathan Cummings, President, reported to stockholders at the annual meeting held Sept. 3 that the company had ended its fiscal year June 30 with the highest sales and greater amount of working capital and earned surplus in its history. Mr. Cummings further reported that earnings were enough so that approximately 10% of the outstanding debentures and preferred stock will be redeemed in accordance with the sinking fund provisions and, on or before Oct. 28, 1946, \$674,874 would be deposited for redemption of 3½% debentures and \$368,899 for redemption of the preferred stock.

Net sales currently are running greatly in excess of the \$12,487,826 reported for the past fiscal year which were at an all-time high. Working capital stood at \$15,175,664 on June 30, compared with \$12,591,534 shown for the 1945 fiscal year. The latter figure was after giving effect to the permanent financing which was consummated on October 5, 1945. Ratio of current assets of \$23,386,679 to current liabilities of \$8,211,015 was 2.84 to 1. Earned surplus on the same date was \$3,812,582 compared with \$1,437,918 in the previous year.—V. 164, p. 1328.

Net sales currently are running greatly in excess of the \$123,487,826 reported for the past fiscal year which were at an all-time high. Working capital stood at \$15,175,664 on June 30, compared with \$12,591,534 shown for the 1945 fiscal year. The latter figure was after giving effect to the permanent financing which was consummated on October 5, 1945. Ratio of current assets of \$23,386,679 to current liabilities of \$8,211,015 was 2.84 to 1. Earned surplus on the same date was \$3,812,582 compared with \$1,437,900 in the previous year.—V. 164, p. 1328.

**Consolidated Natural Gas Co. (& Subs.)—Earnings—**

Period Ended June 30—	1946—6 Mos.—1945	12 Mos.—'46
Total operating revenues	\$41,323,977	\$39,349,441
Purchased gas	11,437,259	10,993,317
Operating expenses	10,471,440	9,960,057
Maintenance	1,521,547	1,539,227
Cleveland fire loss	54,091	345,502
Deprec., depletion and amortiz.	2,298,118	2,331,824
Fed. taxes on income—estimated	4,366,000	5,566,000
Other taxes	1,957,048	1,940,868
Portion of payment to annu. fund.		1,295,000
Net operating revenues	\$9,218,474	\$6,672,646
Total other income	162,835	139,346
Gross income	\$9,381,309	\$6,811,992
Total income deductions	49,413	90,284
Net income	\$9,331,896	\$6,721,708
Net inc. per sh. on 2,728,359 shs.	\$3.42	\$2.46

P. H. Lerch, Jr., President, states—The volume of gas sold to all classes of customers during the first six months of 1946 was 34,636,427,000 cubic feet as compared with 29,837,152,000 cubic feet sold in the first six months of 1945. During the twelve months ended June 30, 1946 total sales of gas were 146,842,637,000 cubic feet compared with 138,563,231,000 cubic feet sold in the previous twelve-month period.—V. 153, p. 2850.

**Continental-Diamond Fibre Co.—Earnings—**

6 Months Ended June 30—	1946	1945
Sales to customers, less returns, allow., etc.	\$4,266,027	\$6,339,786
Sales to foreign subsidiaries	188,996	202,949
Total sales	\$4,455,024	\$6,542,736
Cost of sales, exclusive of depreciation	4,108,098	5,154,694
Selling, administrative and general expenses	483,409	470,058
Balance	Loss\$136,483	\$926,983
Other income, net	10,090	15,240
Total	Loss\$126,393	\$911,742
Provision for depreciation	99,420	102,738
Prov. for Federal taxes on income		590,000
Loss for period	\$225,813	*\$219,003
Net current assets at June 30, 1946 amounted to approximately \$4,612,000, of which \$752,000 represented cash.		

\*Profit.—V. 164, p. 680.

**Continental Telephone Co.—Sells Debentures Privately—**The company has sold privately \$4,800,000 25-year 3 1/2% debentures, series A, dated Aug. 1, 1946, due Aug. 1, 1971. Proceeds will be used to redeem outstanding 4 1/4% debentures, to acquire debentures and bonds of underlying companies and to redeem outstanding preferred stocks called for payment Oct. 1.—V. 163, p. 777.

**Continental-United Industries Co., Inc., New York—Amends Registration Statement—**

By an amendment filed Sept. 25 company has eliminated the proposed offering of 80,000 shares of cumulative preferred stock (par \$25) and has reduced the number of common shares to be offered from 350,000 to 150,000. The stock is to be offered at \$8.25 per share. Aronson, Hall & Co. are underwriters.—V. 164, p. 1591.

**Cornell Wood Products Co.—Loan Placed Privately—**

The company has placed privately with the Northwestern Mutual Life Insurance Co. \$1,250,000 15-year 3% loan, due serially March and Sept. 1, to Sept. 1, 1961. In addition \$500,000 2% loan was sold to Chemical Bank & Trust Co., New York and City National Bank & Trust Co., Chicago. Of the proceeds \$750,000 was used to retire a like amount of 4% notes and \$1,000,000 is for working capital.

**Crampton Manufacturing Co.—Semi-Annual Report—**

INCOME ACCOUNT, SIX MONTHS ENDED JUNE 30, 1946	1946	1945
Net sales	\$1,265,407	\$1,265,407
Cost of goods sold	1,020,427	1,020,427
Selling, advertising, administrative and general expenses	123,516	123,516
Net profit from operations	\$121,464	\$121,464
Other income	5,974	5,974
Total	\$127,438	\$127,438
Other deductions	15,429	15,429
Provision for Federal taxes on income (net)	42,533	42,533
Surplus net income	\$69,475	\$69,475
Earned surplus, Dec. 31, 1945	78,977	78,977
Earned surplus, June 30, 1946	\$148,453	\$148,453

**BALANCE SHEET, JUNE 30, 1946**

ASSETS—Cash, \$448,089; accounts receivable, \$209,854; inventories, \$308,322; total current assets, \$966,265; property, plant and equipment: Land, buildings, machinery and equipment, at cost, \$652,584; reserves for depreciation and amortization, \$121,343; patents (net), \$1,011; deferred charges: Prepaid taxes, insurance and expense, \$8,486; total, \$1,507,003.

LIABILITIES—Mortgage notes payable, \$120,000; accounts payable and accruals, \$126,256; estimated Federal taxes on income, \$204,567; estimated renegotiation of war profits, 1945, \$60,000; capital stock (\$1 par value), \$472,561; earned surplus, \$148,453; capital surplus, \$375,166; total, \$1,507,003.—V. 163, p. 3282.

**Crown Drug Co.—Larger Dividend Declared—**

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 16 to holders of record Dec. 5. This compares with 5 cents per share paid on April 25, last, and on April 25 and Dec. 15, 1945.

**To Redeem Preferred Stock—**

The directors have voted to retire the outstanding 7% cumulative preferred stock at \$25 a share and accumulated dividends of 43 3/4 cents a share on Nov. 15.

There were 24,380 shares of the preferred stock outstanding in July when the conversion program was announced. Since then over 50% of the stock has been exchanged for common stock at the rate of one preferred share for four common shares.

Tom L. Evans, Chairman of the board, announced the company had completed "a successful year" on Sept. 30, with net earnings more than double the previous fiscal year.

Preferred holders have until Nov. 10 to exercise their conversion change rights, Mr. Evans stated.—V. 164, p. 1591.

**Crown Zellerbach Corp.—Plans Sales Expansion—**

The corporation has announced a \$15,000,000 plan for major plant additions, purchase of timberlands, product improvement and upgrading of quality.

A 65% increase in 1946 sales to date over last year's record volume has resulted in a generous budget for expansion and promotion of Napa Products Co., a subsidiary, according to E. N. Mosier, Sales Manager. The amount scheduled for sales expansion will be increased as needed.

Mr. Mosier states that during the past year the market has been developed from the east coast through the mid-west area, with more than 325 new distributors added to the Napa list. Additional retail outlets are being secured now, particularly west of Chicago to the Pacific Coast.—V. 164, p. 418.

**CONSOLIDATED INCOME STATEMENT (INCL. SUBS.)**

(Including Canadian Subsidiaries)	1946	1945
3 Months Ended July 31—		
Sales, net of returns, discounts, allowances, outward freight, etc.	\$28,417,502	\$24,588,928
Other operating income, net, excl. of deduction for depreciation	104,931	116,838
Dividends from Fibreboard Products Inc.	117,232	117,232
Total	\$28,639,665	\$24,822,998
Cost of goods sold	20,087,125	17,506,305
Operating expenses	2,581,233	2,234,793
Depreciation and amortization	1,059,441	900,052
Depletion	214,615	174,282
Other expenses, net of other income	108,260	Cr82,137
Profit before taxes on income	\$4,588,991	\$4,089,703
Federal income taxes	1,567,700	1,107,679
Federal excess profits taxes (net)	285,390	1,086,391
Minority stockholders' equity in earnings, principally Pacific Mills, Ltd.	31,296	17,412
Net profit for the period	\$2,704,605	\$1,878,221

—V. 164, p. 418.

**Dallas Power & Light Co.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$988,154	\$895,203
Operating expenses	376,213	345,068
Federal taxes	162,668	177,133
Other taxes	95,005	107,724
Depreciation	78,282	76,927
Net oper. revenues	\$275,986	\$189,351
Other income	3	623
Gross income	\$275,989	\$189,974
Int. on mtge. bonds	46,667	45,667
Other int. & deducts.	6,715	8,656
Transfer to surp. res.	81,361	5,679
Balance surplus	\$141,246	\$128,972
Dividends applic. to pfd. stocks for the period	362,474	1,532,629
Balance	\$1,305,700	\$1,110,266

—V. 164, p. 1206.



**Davison Chemical Corp.—Changes in Personnel—**

At a meeting of the board of directors held on Aug. 27, 1946, the following changes in officer personnel were made:

M. C. Roop, formerly Secretary and Controller, was elected Treasurer and continues to hold the office of Secretary.

W. B. McCloskey, formerly Assistant Secretary and Assistant Controller, was elected Controller.

J. E. Hardesty, formerly Manager of the Tax Department, was elected Assistant Secretary and Assistant Treasurer. He will continue to handle the tax matters for the corporation.

F. J. Griffin, who joined the organization on Sept. 3, was elected Assistant Controller. Mr. Griffin comes to Davison from the Reconstruction Finance Corporation, where he has been serving as Acting Chief, Administration Division, Office of Rubber Reserve.—V. 164, p. 275.

**Dayton Power & Light Co.—Earnings—**

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Gross revs. & oth. inc.	\$6,037,145	\$5,432,358
Operating and maint.	3,142,433	2,807,345
Prov. for depreciation	457,554	394,383
Taxes other than Fed.	458,231	431,842
Income	682,000	273,000
Federal income taxes	703,000	255,000
Fed. excess prof. taxes	—	—
Gross income	\$1,296,925	\$822,786
Special charge	—	990,000
Interest and other fixed charges	213,093	219,470
Net income	\$1,083,832	\$603,316
Preferred dividends	112,502	112,502
Balance	\$971,329	\$490,813

NOTE—Federal excess profits tax has been reduced \$990,000 as a result of the deduction for tax purposes of costs applicable to the refinancing of the company's bonds. An amount equivalent to this reduction is shown as a special charge in income deductions for the 12 months ended June 30, 1946. The special charge and the reduction of taxes are both non-recurring.—V. 164, p. 146.

**Decca Records, Inc.—Proposes Reduction in Par Value and Two-for-One Split-up of Shares—**

At the special meeting called for Nov. 6, the stockholders will vote on increasing the authorized capital stock from 500,000 shares to 1,500,000 shares and on decreasing the par value of the capital stock from \$1 to 50 cents per share in order to effect a split-up of the present stock on a two-for-one basis.—V. 164, p. 1328.

**Delaware & Hudson RR. Corp.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$4,234,904	\$3,641,095	\$4,002,571	\$4,609,313
Net from railway	841,869	627,080	806,157	678,224
Net ry. oper. income	600,157	328,814	579,514	1,100,300
From Jan. 1—				
Gross from railway	28,011,629	31,858,716	33,990,065	32,109,969
Net from railway	3,657,919	6,581,539	8,923,704	10,140,330
Net ry. oper. income	1,955,925	3,335,321	5,766,420	6,139,921

**Delaware Lackawanna & Western RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$6,275,074	\$6,093,311	\$6,644,978	\$7,445,543
Net from railway	1,241,122	1,263,738	1,904,614	2,641,020
Net ry. oper. income	614,339	668,098	799,619	1,192,166
From Jan. 1—				
Gross from railway	44,788,218	50,684,613	52,712,486	54,815,648
Net from railway	5,834,859	11,326,051	14,659,990	19,415,623
Net ry. oper. income	2,323,975	3,443,580	8,101,262	8,844,672

**Delaware Power & Light Co. (& Subs.)—Earnings—**

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$6,547,560	\$6,468,271
Operating expenses	1,670,827	1,573,759
Purch. power and gas	1,499,246	1,632,112
Maintenance	325,892	319,930
Prov. for depreciation	586,527	547,923
Federal income taxes	783,472	515,967
Fed. exc. profits taxes	—	—
Other Federal taxes	116,457	122,646
State and local taxes	171,961	166,063
Net oper. revenues	\$1,413,178	\$1,036,398
Other income (net)	67,853	24,603
Gross income	\$1,481,031	\$1,061,001
Total income deducts.	277,137	279,989
Net income	\$1,203,894	\$781,012
Preferred dividends	90,000	80,000
Balance for common	\$1,113,894	\$701,012
Number of com. shares	1,162,600	1,162,600
Earn. per com. share	\$0.97	\$0.60

**Denver & Rio Grande Western RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$4,798,989	\$6,438,927	\$6,164,963	\$6,486,351
Net from railway	280,409	2,131,746	2,084,687	2,953,632
Net ry. oper. income	515,220	286,305	1,250,648	1,701,970
From Jan. 1—				
Gross from railway	33,148,495	52,360,406	45,368,733	46,646,233
Net from railway	4,567,819	20,447,502	14,197,956	20,840,749
Net ry. oper. income	1,982,442	8,688,650	9,192,588	1,996,165

**Denver Tramway Corp. (& Subs.)—Earnings—**

6 Months Ended June 30—	1946	1945
Operating revenue	\$3,518,762	\$3,676,719
Operating expenses	2,009,082	1,799,589
Depreciation	346,806	348,250
Taxes, other than income	223,055	210,176
Net operating income	\$939,818	\$1,318,703
Other income	11,158	7,126
Total income	\$950,977	\$1,325,829
Interest on funded debt	27,623	72,887
Federal and State taxes on income	407,500	220,000
Net income	\$515,853	\$1,032,942

\*The provision for Federal and State taxes on income as shown above is on the basis of the annual provision of \$400,000 for 1945, arrived at as a result of losses incurred in the fourth quarter, by reason of the sale of property, etc.—V. 164, p. 1328.

**Detroit & Mackinac Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$142,008	\$92,811	\$93,362	\$75,619
Net from railway	64,550	26,829	9,403	*3,424
Net ry. oper. income	49,818	19,497	2,690	*10,131
From Jan. 1—				
Gross from railway	855,646	657,255	649,848	657,789
Net from railway	217,504	88,628	70,088	82,427
Net ry. oper. income	113,705	28,548	19,952	4,421

\*Deficit.—V. 164, p. 1323.

**Detroit Steel Corp.—To Redeem About \$450,000 of 6% Debentures—**

It was announced on Oct. 1 that this corporation has paid to Equitable Trust Co., Detroit, Mich., trustee, for its 20-year 6% sinking fund debentures, the sum of \$450,000 for deposit in the sinking fund of the issue.

The trustee will apply these funds if possible to the purchase of outstanding debentures at prices not in excess of the principal amount and accrued interest. Any amount not so applied within 20 days shall be applied by the trustee to the redemption on Jan. 1, 1947, of an equivalent principal amount of debentures at the principal amount thereof plus accrued interest to the date of redemption.

The particular debentures to be redeemed shall be selected by the trustee by lot.—V. 164, p. 1206.

**Detroit Toledo & Ironton RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$967,010	\$590,762	\$688,514	\$709,640
Net from railway	400,728	115,572	201,293	283,186
Net ry. oper. income	243,514	56,697	121,134	176,966
From Jan. 1—				
Gross from railway	6,219,807	6,070,406	6,087,130	6,375,417
Net from railway	1,849,327	2,279,009	2,423,454	3,004,550
Net ry. oper. income	993,175	1,248,808	1,369,757	1,696,936

**Detroit & Toledo Shore Line RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$395,491	\$277,055	\$349,510	\$305,953
Net from railway	174,445	91,655	163,363	142,959
Net ry. oper. income	55,847	40,803	56,523	50,605
From Jan. 1—				
Gross from railway	2,702,177	2,873,966	2,935,806	2,846,538
Net from railway	1,072,051	1,363,159	1,467,119	1,530,030
Net ry. oper. income	271,654	431,823	468,964	560,784

**Dictaphone Corp.—Output of Telephone Recording Instruments at Record High—**

Production of telephone recording instruments by this corporation is 300% greater than a year ago, Merrill B. Sands, President, reported.

"Our backlog of orders stands at an all-time high," stated Mr. Sands. "Fortunately, we have shown a number of vigorous increases in production since V-J Day. Today's output is the greatest in Dictaphone history."—V. 164, p. 1081.

**Duluth Missabe & Iron Range Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$5,356,265	\$5,493,926	\$5,955,071	\$6,549,902
Net from railway	3,431,333	3,404,082	3,885,934	4,607,973
Net ry. oper. income	2,054,103	2,010,292	2,162,326	1,726,331
From Jan. 1—				
Gross from railway	19,896,938	27,096,493	27,430,400	25,384,705
Net from railway	7,558,782	13,617,767	14,165,654	13,885,249
Net ry. oper. income	4,315,978	7,418,614	7,624,841	5,234,771

**Invites Bids—**

The company has issued invitations for bids to be considered, Oct. 15, for \$19,200,000 of serial bonds. The bonds, which will mature at the rate of \$1,200,000 annually over a period of 16 years, are designed to provide funds for retirement of the road's first mortgage 3½s, due Oct. 1, 1962.—V. 164, p. 1591.

**Duluth South Shore & Atlantic Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$377,443	\$367,471	\$376,143	\$445,543
Net from railway	46,513	77,498	84,316	157,392
Net ry. oper. income	14,832	55,821	58,261	128,676
From Jan. 1—				
Gross from railway	2,696,433	2,853,923	2,849,356	2,795,647
Net from railway	179,567	562,357	634,239	836,441
Net ry. oper. income	69,093	401,112	448,008	641,008

**Duluth Winnipeg & Pacific Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$236,900	\$267,100	\$218,600	\$217,000
Net from railway	22,223	21,262	36,113	50,922
Net ry. oper. income	*14,988	*21,368	2,743	9,984
From Jan. 1—				
Gross from railway	1,703,400	1,828,300	2,280,000	1,737,400
Net from railway	145,204	389,998	666,739	486,191
Net ry. oper. income	*206,070	30,907	265,299	173,312

\*Deficit.—V. 164, p. 1207.

**Duplan Corp.—To Pay 2% Stock Dividend—**

The directors on Oct. 1 declared a 2% stock dividend on the common stock, payable Oct. 18 to holders of record Oct. 11. No fractional shares will be issued. A similar stock distribution was made on May 28, this year. In addition, the company on Feb. 1 and Aug. 1, 1946, paid cash dividends of 50 cents each.

Last year, two stock dividends of 2% each and one cash dividend of 30 cents were paid.

E. C. Geier, President, predicted that sales this fiscal year might reach a total of \$25,000,000, compared with \$21,000,000 for the past fiscal year.

Judging from earnings in the first three months of this fiscal year, Mr. Geier expected the earnings will approach \$4 a common share compared to \$0.3 in the past fiscal year. He told stockholders that weaving, production and yarn processing capacity would be increased upon completion of two new mills in North Carolina next year.

**INCOME ACCOUNT FOR YEARS ENDED MAY 31**

	1946	1945
Net sales	\$21,047,966	\$20,108,353
Cost of goods sold	17,697,070	16,201,693
Provision for depreciation	406,566	399,283
Selling, general and administrative expenses	550,589	501,352

	1946	1945
Profit on sales	\$2,393,741	\$3,006,020
Loss under leasehold	4,392	17,733
Interest on notes payable	66,750	83,250
Other deductions—net	63,968	57,814
Provision for State income taxes	60,000	90,000
Federal income taxes	500,000	260,000
Federal excess profits tax	815,000	1,800,000
Contingencies	—	50,000

	1946	1945
Profit for year	\$883,631	\$647,223
Cash dividends on com. stock (60c per share)	189,554	172,123
Distributions in common stock (4% each)	591,701	399,284
*Earnings per common share	\$3.03	\$2.30

\*Based on stock outstanding at end of year.

**BALANCE SHEET, MAY 31**

	1946	1945
ASSETS—		
Cash	\$1,322,896	\$952,177
U. S. government securities, with acr. int.	3,585,088	2,754,566
Trade accounts receivable	1,292,831	1,482,240
Inventories, valued at or below the lower cost or market (exclusive of import duties carried in other assets):		
Raw materials, work in process and sup.	3,676,818	2,626,550
Woven fabrics	514,952	140,287
Fixed assets, at cost, less reserves	3,419,041	3,235,310
Sundry investments, at cost or less	15,286	14,184
Prepaid taxes, insurance and rent	156,989	94,881
Import duties	180,772	—
Total	\$14,164,673	\$11,300,195

**LIABILITIES—**

	1946	1945
Notes payable	5,000,000	2,400,000
Trade acceptances and accounts payable	1,050,103	698,030
Accrued wages and other compensation	526,178	562,877
Provision for estimated Federal taxes	1,476,376	2,195,980
Other accrued liabilities	120,286	148,923
Dividend payable	87,444	84,176
Reserve for contingencies	—	600,000
*Common stock of no par value	1,457,405	1,402,930
Capital sur. (resulting from stock dividends)	521,903	174,231
Earned surplus	3,924,978	3,033,048

Total \$14,164,673 \$11,300,195

\*Represented by 291,481 shares at May 31, 1946 and 280,586 shares at May 31, 1945. After reserves for depreciation of \$3,818,376 in 1946 and \$3,560,275 in 1945.—V. 164, p. 7.

**Duquesne Light Co.—Earnings—**

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$21,446,068	\$22,365,776
Operating expenses	8,103,553	7,211,911
Maintenance	1,397,158	1,158,761
Approp. to retirement reserve	2,144,606	2,236,577
Amort. of elec. plant acquisition adjust.	131,021	345
Taxes (other than inc.)	1,133,785	1,203,033
Federal income taxes	1,579,656	1,578,533
Fed. excess prof. taxes	—	—
State income taxes	249,533	292,833
Net oper. revenue	\$6,706,753	\$7,538,980
Total other income	65,417	56,986
Gross income	\$6,772,171	\$7,595,966
Total inc. deducts.	1,487,259	2,591,241
Net income	\$5,284,911	\$6,095,530

	1946	1945
Dividends (cash)—		
5% cum. 1st pfd. stk.	687,500	687,500
Common stock	*4,951,504	4,305,656
Net oper. revenue	\$6,706,753	\$7,538,980
Total other income	65,417	56,986
Gross income	\$6,772,171	\$7,595,966
Total inc. deducts.	1,487,259	2,591,241
Net income	\$5,284,911	\$6,095,530

NOTE—



**(Thomas A.) Edison, Inc.—Ritter Elected Director—**

Henry G. Ritter, III, a partner of Ritter & Co., investment bankers, has been elected a director of Thomas A. Edison, Inc. Mr. Ritter is also Chairman of the board of directors of Copperweld Steel Co. and a director of Standard Cap & Seal Corp.—V. 164, p. 1328.

**El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings—**

Period Ended June 30—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$579,947	\$598,565	\$7,962,345	\$7,953,094
Operation	196,014	157,399	2,295,380	1,550,345
Maintenance	40,484	37,736	541,580	418,968
Deprec., depletion	77,163	103,207	1,144,494	1,542,346
Taxes, other than Fed. income	27,413	28,319	334,159	350,477
Explor. & devel. costs	6,168	19,461	183,131	231,464
Balance	\$232,702	\$252,440	\$3,463,598	\$3,859,492
Other income	Dr6,032	Dr1,014	Dr21,649	Dr42,719
Gross income	\$226,670	\$251,426	\$3,441,948	\$3,816,772
Total income deducts.	32,185	30,752	389,926	409,285
Federal income taxes	84,000	82,321	997,926	1,072,468
Excess profits tax				130,662
Net income	\$110,485	\$138,353	\$2,054,095	\$2,204,356
Pfd. stk. div. require.	9,631	8,631	103,579	103,579
Balance, surplus	\$101,853	\$129,721	\$1,950,516	\$2,100,777

—V. 164, p. 681.

**Electric Bond & Share Co.—Earnings—**

Period End. June 30—	1946—3 Mos.—	1945—3 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Total interest income	\$520,000	\$503,858	\$1,985,000	\$3,314,143
Total dividend income	696,670	461,657	2,369,738	2,171,197
Other income	437	79,048	110,925	187,846
Gross income	\$1,217,107	\$1,044,563	\$4,465,663	\$5,673,186
Federal inc. taxes	119,612	161,117	522,375	1,110,753
Other taxes	29,841	12,353	108,582	170,781
Other expenses	251,909	211,675	925,838	821,498
Net income	\$815,745	\$659,418	\$2,908,868	\$3,570,154
Pref. stock dividends applicable to periods	1,059,917	1,514,167	4,956,373	6,204,521

**COMPARATIVE BALANCE SHEET JUNE 30**

	1946	1945
Assets—		
Investment Securities and Advances (Ledger Value)		
Notes & ac. rec. Am. & For. Pow. Co. Inc.	\$30,000,000	\$30,000,000
Ebasco Services Incorporated	100,000	100,000
Bonds, Cuban Elec. Co. 6% deb. due 1948	19,500,000	19,500,000
Stocks & op. war. Ebasco Services Inc.	1,690,000	1,690,000
System, Companies and Miscellaneous	396,160,719	390,916,073
Cash in banks—on demand	11,309,769	20,899,517
Temporary cash invest.—short-term secur.	68,479	30,067,979
Accounts receivable		1,585,585
Accrued int. receiv., associate companies	367,500	311,437
Others	625	22,500
Other current assets	200	200
Deferred charges—Prepayments	938	1,693
Total	\$459,198,231	\$495,094,985

	1946	1945
LIABILITIES—		
\$5 preferred stock	\$14,210,840	\$20,301,200
\$6 preferred stock	58,818,760	84,026,800
Common stock (\$5 par)	26,251,788	26,251,788
Accounts payable	401,745	285,925
Dividends declared	1,059,916	1,514,167
Accrued taxes	604,160	1,233,649
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Deferred credits		195
Capital surplus	323,201,620	323,201,425
Earned surplus	29,755,417	33,385,851
Total	\$459,198,231	\$495,094,985

—V. 164, p. 1592.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Electric Power & Light Corp.—Earnings—**

Period End. June 30—	1946—3 Mos.—	1945—3 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	29,152,256	33,899,535	130,099,857	141,994,607
Operation	11,881,388	12,361,950	49,544,632	49,067,808
Maintenance	2,042,395	2,209,343	8,665,862	8,759,500
Federal taxes	2,801,977	6,041,842	11,937,923	21,437,377
Other taxes	2,694,495	2,985,221	11,635,939	12,057,715
Charges in lieu of taxes on income			2,600,000	3,036,322
Prop. retirement and depletion reserve appropriations & deprec.	4,165,258	4,728,242	19,158,003	20,064,771
Net oper. revenues	5,566,743	5,572,937	26,557,478	27,571,112
Rent for lease of plants	86,250	86,250	345,000	345,000
Operating income	5,480,493	5,486,687	26,212,478	27,226,112
Other income (net)	275,453	264,290	599,779	573,249
Gross income	5,755,946	5,750,977	26,812,257	27,799,361
Net int. to public, etc., deductions	1,614,193	1,971,141	7,227,926	8,607,434
Balance	4,141,753	3,779,836	19,584,331	19,191,927
Transfers to and from franchise reserves		Dr23,310	Dr198,618	Dr496,000
Total	4,141,753	3,756,526	19,385,713	18,695,927
*Pfd. divs. to public	400,385	505,216	1,699,100	3,808,347
Portion applic. to minority interests	180,931	173,218	921,396	670,721
Net equity or corp. in income of subs. cons.	3,560,437	3,078,092	16,765,217	14,216,859
Electric Power & Light Corp.—				
Net equity of corp. (as above)	3,560,437	3,078,092	16,765,217	14,216,859
Other income	1,595	4,020	10,834	14,125
Total	3,562,032	3,082,112	16,776,051	14,230,984
Total expenses	109,144	130,167	618,399	608,948
Int., etc., deducts. from income	414	373,896	580,138	1,521,280
Prov. for Fed. taxes on income	160,000	105,000	206,000	299,000
Bal. carried to consolidated earn. surp.	3,292,474	2,473,049	15,371,514	11,801,756

\*Full dividend requirements applicable to respective periods whether earned or unearned.

**(INCOME STATEMENT OF COMPANY ALONE)**

Period End. June 30—	1946—3 Mos.—	1945—3 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Gross income	\$2,916,073	\$2,532,690	\$11,363,490	\$8,123,931
Total expenses	109,144	130,167	618,399	608,948
Int. on debentures		364,725	568,281	1,458,900
Other int. deductions	414		539	25,697
Amort. of debt discount and exp. on debts.		9,171	11,318	36,683
Prov. for Fed. taxes on income	160,000	105,000	206,000	299,000
Net income	\$2,646,515	\$1,923,627	\$9,958,953	\$5,694,703

**BALANCE SHEET, JUNE 30, 1946**

ASSETS—Investment securities and advances (subsidiaries), \$152,925,291; cash in banks (on demand), \$5,689,157; special cash deposits, \$1,287,487; temporary cash investments (U. S. Govt. obligations), \$600,000; dividends receivable (associate companies), \$2,794,478; other current assets, \$2,462; reacquired capital stock (973 shares of 7 preferred stock and 902 shares of common stock), \$103,109; total, \$163,401,985.

LIABILITIES—Capital stock (no par value), \$155,044,139; accounts payable, \$62,820; accrued interest (incl. \$1,479 for which cash is in special cash deposits), \$2,405; dividends declared (cash in special cash deposits), \$1,282,926; accrued taxes, \$416,549; other current liabilities, \$10,050; reserve, \$57,203; earned surplus, \$6,525,895; total, \$163,401,985.—V. 164, p. 1592.

**Elgin Joliet & Eastern Ry.—Earnings—**

	1946	1945	1944	1943
August—				
Gross from railway	\$2,702,817	\$2,087,562	\$2,879,536	\$2,559,577
Net from railway	840,641	67,519	649,650	682,117
Net ry. oper. income	462,154	*97,432	249,073	183,465
From Jan. 1—				
Gross from railway	16,341,285	22,781,399	22,907,446	21,697,958
Net from railway	2,481,191	5,628,989	5,710,453	5,935,125
Net ry. oper. income	354,645	2,269,131	2,076,856	1,161,511

\*Deficit.—V. 164, p. 1207.

**Engineers Public Service Co. (Inc.) (& Subs.)—Earnings—**

	1946	1945
Month of July—		
Operating revenues	\$5,034,680	\$5,275,631
Operation	2,178,586	2,119,452
Maintenance	373,616	373,142
Depreciation	407,493	389,191
Amort. of plant acquisition adjustments	74,581	73,914
Federal income taxes after extraordinary reductions of \$33,077 (prior period, \$763,840)	459,706	171,662
Other taxes	431,565	423,017
Net operating revenues	\$1,109,131	\$1,725,249
Other income (net)	4,578	3,015
Balance	\$1,104,552	\$1,722,233
Interest and amortization	273,621	293,948
Special charges	33,077	184,290
Pfd. div. requirements of sub. cos.	170,237	170,237
Applicable to minority interests	697	1,575
Net income	\$626,918	*\$1,072,182

Extraordinary reductions in Federal income taxes through allowance for amort. of emergency facilities — 420,520

\*Including \$159,036 pro rata amount of tax reduction, resulting from sale of transportation property in 1945.

**CONSOLIDATED INCOME STATEMENT, 12 MONTHS ENDING JULY 31**

	1946	1945
Operating revenues	\$61,559,729	\$71,041,974
Operation	29,968,714	27,241,451
Maintenance	4,418,614	4,470,193
Depreciation	4,773,810	5,344,682
Amort. of plant acquisition adjustments	891,643	886,977
Federal income taxes after extraordinary reductions of \$3,795,131 (prior period, \$10,981,032)	4,425,470	2,446,761
Other taxes	5,107,800	5,529,850
Net operating revenues	\$16,973,675	\$24,852,057
Other income (net)	214,679	26,703
Balance	\$16,758,996	\$24,878,760
Interest and amortization	3,411,522	4,269,732
*Special charges	1,070,675	3,824,593
Pfd. div. requirements of sub. cos.	2,042,856	2,157,388
Applicable to minority interests	14,644	23,055
Net income	\$10,219,298	\$14,603,991

Net income, excl. \$748,516 (prior period, \$2,520,585) pro rata amount of tax reductions. \*Extraordinary reductions in Fed. inc. taxes. Adjustment for minority interests. Earnings before giving effect to tax reductions resulting from amortization of emergency facilities and excluding \$748,516 (prior period, \$2,520,585) pro rata amount of tax reductions resulting from sale of transportation property in excess of book loss.

Divs. on pfd. stock of parent company — 7,498,984 7,459,038 2,119,092 2,119,092

Total (applicable to com. stk. of parent co.) \$5,379,891 \$5,339,945

Per share, based on 1,909,968 shares \$2.82 \$2.80

\*Including \$159,030 pro rata amount of tax reduction resulting from sale of transportation property in 1945.

\*Of (1) \$1,070,675 (prior period, \$2,400,128), representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes, and (2) \$1,424,465 in prior period representing pro rata amount of book loss on sale of transportation property in 1944 which because of write-downs in prior years is less than the pro rata reduction in Federal taxes resulting from such sale. \*Including \$748,516 (prior period, \$2,520,585) pro rata amount of tax reductions resulting from the sale of transportation property in 1945 and in 1944 in excess of related book loss. \*Which are not offset by special charges include, in addition to the \$748,516 (prior period, \$2,520,585) referred to above, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 164, p. 1081.

**Erie RR.—Earnings—**

	1946	1945	1944	1943
August—				
Gross from railway	\$12,185,056	\$11,325,732	\$13,392,377	\$13,947,331
Net from railway	2,274,878	1,793,981	4,209,782	5,521,452
Net ry. oper. income	1,322,971	1,093,207	1,458,692	1,518,916
From Jan. 1—				
Gross from railway	81,299,991	99,336,373	106,468,081	104,412,199
Net from railway	8,819,344	25,363,249	34,145,693	41,329,481
Net ry. oper. income	*42,660	11,038,718	13,714,065	13,747,118

\*Deficit.—V. 164, p. 1207.

**Fall River Electric Light Co.—Earnings—**

	1946	1945
6 Months Ended June 30—		
Gross operating revenue	\$1,873,894	\$1,687,596
Other income	96,519	93,331
Total gross earnings	\$1,970,413	\$1,780,928
Operating costs other than those listed below	1,056,211	981,420
Maintenance	51,964	49,273
Depreciation	85,000	85,000
Taxes, other than Federal taxes on income	192,604	166,601
Provisions for Federal norm. inc. tax & surtax	169,595	144,220
Balance before capital charges	\$415,038	\$354,413
Interest on funded debt	31,250	31,249
Amortization of bond premium	Cr141	Cr141
Other interest expense	450	400
Balance for dividends and surplus	\$383,480	\$322,904

—V. 163, p. 2852.

**Faultless Rubber Co.—Split-Up Voted—**

The stockholders at their annual meeting held on Sept. 27 authorized an increase in the common stock to 150,000 shares of \$1 par from 100,000 shares, no-par. The company also was authorized to increase the number outstanding to 130,900 shares from 65,450, giving shareholders two shares of new stock for each share held of old.

Approval also was given: To change the company's articles of incorporation so it may enter the general plastics field; to make 4,000 shares of new stock available for sale to executives and key men; and to eliminate the 4,545 shares of 7% preferred stock, which was authorized but unissued.—V. 164, p. 1592.

**Fedders-Quigan Corp.—Quarterly Dividend Incr.—**

A quarterly dividend of 15 cents per share has been declared on the capital stock, par \$1, payable Oct. 25 to holders of record Oct. 10. Quarterly distributions of 10 cents each were made on this issue on Jan. 10, April 25 and July 25, this year.

Prior to the five-for-one stock split-up, the company in 1945 paid dividends of 37½ cents each on July 10 and Oct. 10 on the old \$5 par shares.—V. 162, p. 3191.

**Federal Light & Traction Co. (& Subs.)—Earnings—**

Period End. June 30—	1946—3 Mos.—	1945—3 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Operating revenue	\$1,107,717	\$1,234,803	\$4,976,369	\$4,798,357
Oper. exp., maint. & general taxes	716,048	703,673	3,227,349	2,947,985
Deprec. & retirements	84,113	96,501	350,346	352,209
Federal inc. taxes	110,711	87,035	402,786	308,298
Excess profits taxes		193,456	277,016	603,539
Operating income	\$196,843	\$154,137	\$718,870	\$586,325
*Current earnings rec'd from sub. cos. disposed of		105,560	438,288	655,015
Other income	5,997	12,211	24,465	26,513
Gross income	\$202,841	\$271,908	\$1,181,624	\$1,267,850
Income deductions	46,642	59,429	236,247	240,084
Net income	\$156,196	\$212,479	\$945,376	\$1,027,774
Pfd. dividends—Federal Lt. & Traction Co.	64,036	64,036	256,146	256,146
Balanced to earned surp. after pfd. divs.	\$92,162	\$148,442	\$689,230	\$771,628
Amount per share on 524,903 shs. of com. stock			\$1.31	\$1.47

—V. 164, p. 1592.

**Federal Machine & Welder Co.—Rights to Stockholders.**

The



**Florida East Coast Ry.—Earnings—**

	1946	1945	1944	1943
August—				
Gross from railway	\$1,633,338	\$1,988,747	\$2,088,559	\$2,301,458
Net from railway	67,107	418,952	514,489	991,324
Net ry. oper. income	195,969	279,077	340,338	598,484
From Jan. 1—				
Gross from railway	17,877,100	21,131,772	22,627,413	22,921,400
Net from railway	4,042,939	8,003,377	10,053,291	12,151,505
Net ry. oper. income	2,166,892	3,610,612	4,547,011	7,018,276

\*Deficit.—V. 164, p. 1207.

**Florida Frozen Fruits, Inc., Haines City, Fla.—Files With SEC—**

The company, producers of frozen orange juice concentrate and other citrus fruit products, on Sept. 26 filed a prospectus under Regulation A with the Atlanta (Ga.) regional office of the Securities and Exchange Commission, covering an offering of 75,000 shares of common stock at \$3.75 per share.

Willis E. Burnside & Co., 30 Pine St., New York, and Florida Securities Co. of St. Petersburg, Fla., are named as underwriters. The aggregate offering price to the public is \$281,500; gross underwriting discounts \$45,000 or 60 cents per share.

The net proceeds of the offering, \$236,250, together with a 10-year loan of \$150,000 from the Exchange National Bank, Tampa, will be used, it is stated, to acquire additional machinery and equipment for expansion of production, to purchase present land and buildings, to retire certain loans, and to increase working capital.

**Florida Public Utilities Co.—Earnings—**

	1946	1945
12 Mos. Ended June 30—		
Operating revenues	\$1,133,919	\$1,062,304
Operating revenue deductions	765,368	705,715
Federal income and excess profits taxes	60,365	98,339
Retirement reserve accruals	71,066	81,937
Utility operating income	\$237,119	\$176,313
Other income (net)	16,719	25,765
Gross income	\$253,839	\$202,078
Income deductions	77,383	53,028
Net income	\$176,455	\$149,049

—V. 164, p. 555.

**Flour Mills of America, Inc.—Control—**

Stock control of this corporation has been acquired by Henry H. Cate, formerly Executive Vice-President of Tex-O-Kan Flour Mills Co. of Dallas, Tex., and associates.

The corporation has 461,504 shares of common stock outstanding. The number of shares now owned by Mr. Cate and his associates was not revealed.—V. 164, p. 555.

**Fohs Oil Co.—Consolidation Ratified—**

See Texas Gulf Producing Co. below.—V. 164, p. 1207.

**Food Machinery Corp.—Quarterly Statement—**

	1946—3 Mos.—1945	1946—6 Mos.—1945
Period End. June 30—		
Sales—regular lines	\$12,953,269	\$8,873,688
Sales—war contracts	48,692,747	98,810,936
Inc. fr. leased machinery and processes	1,004,472	876,000
Total income	\$13,957,741	\$58,442,435
Total costs and exps. (net)	11,731,650	56,620,891
Prov. for postwar adjus. and conting.	Cr322,800	1,486,200
Prov. for Fed. inc. and excess profits taxes	839,184	1,271,273
Net income	\$1,386,907	\$873,071

**Acquisition—**

It is announced that this corporation has acquired the Bolens Products Co. at Port Washington, Wis., one of the oldest manufacturers of garden tractors. The Bolens concern today produces five models of tractors with a variety of attachments for plowing, harrowing, cultivating, mowing, seeding, and fertilizing. It also builds equipment for row crop spraying and dusting, a lawn mowing attachment, and a scraper-type snow plow.

Further engineering and expansion of the Bolens line, built under the trademark of "Huski", will be undertaken by Food Machinery Corp. for the benefit of small scale fruit and vegetable growers, nurserymen, florists, country estates, and others requiring small power equipment.

The Bolens facilities, which include a modern plant building, well equipped with machine tools and fabricating equipment, will be called the Bolens Products Division of Food Machinery Corp., and will be associated with two other agricultural divisions of Food Machinery—John Bean Manufacturing Co., Lansing, Mich., and Bean-Cutler Division, San Jose, Calif.—V. 164, p. 954.

**Forest City Mfg. Co., St. Louis—Registration Withdrawn—**

The registration statement filed with the SEC June 17 covering 280,000 shares (\$1 par) common stock has been withdrawn.—V. 164, p. 341.

**Four Star Petroleum Ltd., Calgary, Ala., Canada—Plans Capital Distribution—**

A special general meeting of the shareholders will be held on Oct. 15 to vote on reducing the capital of the company from \$230,000, being the aggregate amount (after giving effect to a previous reduction of capital in the sum of \$70,000) of the consideration for the issue and allotment of 1,000,000 shares without par value, being the outstanding shares of the company, to \$160,000 in respect of the said 1,000,000 shares and that such reduction be effected by returning to the holders of the said 1,000,000 shares paid-up capital to the extent of 5c upon each of the said shares.—V. 158, p. 888.

**(George A.) Fuller Co.—Calls Preferred Stock—**

The New York Curb Exchange has received notice that all of the outstanding shares of 4% cumulative convertible preferred, par \$100, have been called for redemption on Nov. 1 at \$100 a share, plus accrued dividends of 33 1/2 cents per share.

In view of the redemption call, the privilege of converting each share of preferred into four shares of common will expire at the close of business Oct. 28.

The preferred will be suspended from dealings on the Exchange at the opening of business Oct. 28.

As of Dec. 31, 1945, \$1,989,400 of 4% preferred stock was outstanding, which included \$950,900 held in the treasury.—V. 161, p. 1425.

**Galveston-Houston Co. (& Subs.)—Earnings—**

	1946—Month—1945	1946—12 Mos.—1945
Period End. July 31—		
Operating revenues	\$856,029	\$822,707
Oper. rev. deductions	701,368	625,717
Fed. norm. and surtax	45,500	13,900
Fed. exc. profits tax	87,300	366,150
Depreciation	44,369	57,598
Operating income	\$64,791	\$38,191
Other income (net)	1,874	2,517
Gross income	\$66,665	\$40,709
Income deductions	3,580	3,450
Net income	\$63,085	\$37,259
Dividends declared on common stock	—	\$713,328

—V. 164, p. 826.

**General Gas & Electric Corp.—Dissolved—**

See General Public Utilities Corp. below.—V. 162, p. 2817.

**General Motors Corp.—Car Production Falls—**

Shortages of basic raw materials showed last week as an important factor in reducing car production in General Motors. Only 23,284 passenger car units were produced in the United States during the week ended Sept. 28, as against 27,374 in the preceding week, which was a new high for the current year.

Bulk of the weekly shrinkage was in Chevrolet, where lack of sheet steel caused the pace to go off from 12,347 for the week ended Sept. 21 to only 7,792 for the week ended Sept. 28.

General shortages of raw materials—pig iron, flat rolled steel, copper and lead—due to depletion of inventories and lack of production of these basic materials are becoming increasingly serious. This condition continues to trace back to earlier strikes in those industries, even though the strikes themselves have now been settled.

Total passenger car output in the U. S. since Jan. 1, 1946, was only 434,908 as compared to 1,449,733 for the same period in 1941. Truck production in the Sept. 28 week was about comparable with that of the week before, considerably less than in some other recent weeks. The week's total for the U. S. was 3,540 as against 8,331 the previous week.

Supplier strikes, as well as raw material shortages, continued as a hampering factor. There was an increase in supplier strikes over the previous week, with a total of 58 affecting production in the United States and Canada, as against 57 a week earlier. Forty of these were in the United States.

Following is a tabulation of production figures for car and truck divisions:

	Wk. End. Sept. 28, '46	Wk. End. Sept. 21, '46	Wk. End. Sept. 14, '46	Jan. 1 to Sept. 28, '46
Chevrolet—Passenger	7,792	12,347	9,886	206,315
—Truck	8,095	7,219	7,700	172,229
Pontiac	4,748	4,833	3,637	70,902
Oldsmobile	3,694	3,512	3,392	58,449
Buick	6,177	5,861	5,586	83,990
Cadillac	873	821	844	15,252
GMC Trk. & Cch.—Trucks	392	1,032	382	17,438
—Coaches	53	80	80	1,524
G.M. of Canada	979	1,602	1,382	30,112
Total U.S. and Canada	32,803	37,307	32,889	656,211

**Stockholders Number 428,874, Up Slightly Over Last Quarter—**

The total number of General Motors common and preferred stockholders for the third quarter of 1946 was 428,874, compared with 428,054 for the second quarter of 1946 and with 426,045 for the third quarter of 1945. The 1946 third quarter total is the highest in history.

There were 406,900 holders of common stock of record Aug. 15 and the balance of 21,974 represents holders of preferred stock of record July 8. These figures compare with 406,070 common stockholders and 21,984 preferred for the second quarter of 1946.—V. 164, p. 1594.

**General Public Utilities Corp.—Weekly Output—**

The electric output of this company for the week ended Sept. 27, 1946, amounted to 133,754,472 kwh., an increase of 17,007,136 kwh., or 14.6%, over the corresponding week of 1945.

**SEC Approves Transactions of Two Utilities—**

The Securities and Exchange Commission approved Sept. 26 a series of transactions between the corporation, its wholly owned subsidiary, General Gas & Electric Corp., and the latter's subsidiary, South Carolina Electric & Gas Co., upon consummation of which General Gas will be dissolved.

The transactions include the declaration by South Carolina out of earned surplus of a dividend in the amount of its net carrying value for 4,670 shares of common stock of Atlantic Utility Service Corp. held by it, payable by the delivery of such shares to General Gas subject to all claims which Atlantic Utility may have against South Carolina.

General Gas will declare and pay in cash to General Public Utilities, (1) a dividend out of capital surplus in the amount of \$45,369 and (2) a dividend out of earned surplus as at the close of business on the day preceding the dissolution of General Gas.

With the dissolution of General Gas, General Public Utilities, as its sole stockholder, will acquire all the assets of General Gas, consisting chiefly of all the common stock of South Carolina, subject to any liabilities General Gas may have.

The program includes the reclassification by South Carolina of its outstanding 43,394 shares of \$100 par value common stock, aggregating \$4,339,400, the premium applicable to such stock in the amount of \$1,725,000, together with an appropriation from capital surplus of \$2,500 into 808,587 common shares, \$7.50 par value, having an aggregate par value of \$6,064,402.50.

General Public Utilities will declare a dividend on its common, payable out of its capital surplus at the rate of one-tenth of a share of the new South Carolina common for each share of its own common stock. The distribution will be made by an escrow agent to whom General Public Utilities will deliver all of the 808,587 shares of South Carolina's new common.

Within 60 days after the dividend date for the distribution of the South Carolina common, General Public Utilities will dispose of 2,930 shares of preferred stock of South Carolina which it will acquire upon the dissolution of General Gas, by the sale of such shares for cash through brokers on the New York Stock Exchange.

**Reclassification and Dissolution of Subsidiary Effective—**

The directors have declared a special dividend of 25 cents per share and 1/10 share of the reclassified \$7.50 par value common stock of South Carolina Electric & Gas Co. on the common stock of General Public Utilities Corp., payable Nov. 15 to holders of record Oct. 7. Scrip certificates will be issued in lieu of fractional shares (see V. 164, p. 827).

The reclassification of the common stock of the South Carolina company and dissolution of the G. P. U.'s wholly owned subsidiary, General Gas & Electric Corp., became effective on Sept. 27, 1946.—V. 164, p. 1594.

**Georgia Power Co.—Earnings—**

	1946—Month—1945	1946—12 Mos.—1945
Period End. July 31—		
Gross revenue	\$4,177,665	\$4,131,355
Operating expenses	2,329,905	1,980,687
Prov. for depreciation	426,750	403,000
Amort. of plant acquis. adjustments	165,500	202,800
General taxes	—	2,172,503
Federal income & exc. profits taxes	568,546	850,375
Gross income	\$686,963	\$694,492
Int. on long-term debt	297,902	301,506
Amort. of prem. on debt	Cr9,717	Cr9,717
Other deductions	495	Cr8,948
Net income	\$398,283	\$411,651
Divs. on preferred stock	223,005	223,005
Balance	\$175,278	\$188,646

**Georgia Southern & Florida Ry.—Earnings—**

	1946	1945	1944	1943
August—				
Gross from railway	\$458,608	\$565,868	\$557,583	\$679,663
Net from railway	86,066	196,709	185,025	355,752
Net ry. oper. income	22,445	56,606	64,936	123,275
From Jan. 1—				
Gross from railway	3,732,308	4,553,068	4,502,516	5,074,522
Net from railway	659,918	1,762,415	1,671,111	2,557,654
Net ry. oper. income	185,984	539,639	469,620	817,028

—V. 164, p. 1208.

**General Telephone Corp. (& Subs.)—Earnings—**

	6 Mos. End. June 30, 1946	12 Mos. End. June 30, '46
Period—		
Operating revenues	\$18,306,367	\$18,569,143
Maintenance	3,155,984	2,420,358
Depreciation and amortization	2,220,398	2,225,364
Traffic, commercial, general office salaries and other oper. exp.	6,910,597	5,078,146
General taxes	1,351,053	1,256,134
Fed. norm. inc. and surtaxes	1,670,839	846,188
Federal excess profits tax—net	—	2,184,227
*Charge	—	207,250
Net operating income	\$2,997,496	\$2,351,476
Miscellaneous deductions (net)	90,671	91,488
Net earnings	\$2,906,825	\$2,259,988
Interest & other deductions	1,142,163	1,207,872
Net income	\$1,764,662	\$1,052,116
Dividends on preferred stock	95,685	218,537
Income balance	\$1,668,977	\$833,579
Av. No. shs. of com stk outstndg.	848,539	684,740
Earnings per share	\$1.97	\$1.22

\*Equivalent to reduction in income and excess profits taxes resulting from refunding bonds applied as a reduction of refinancing costs.—V. 163, p. 3134.

**Gerity-Michigan Die Casting Co.—Annual Report—**

This report gives effect to the merger of Gerity-Adrian Mfg. Corp. with and into the Michigan Die Casting Co., which merger became effective as of March 8, 1946, under the name Gerity-Michigan Die Casting Co. The income statement reflects the operations of the Adrian division (previously Gerity-Adrian Mfg. Corp.) only for the period March 8-June 30, 1946.

The financial transactions and adjustments incident to the merger of the two companies necessitated certain revisions of accounts of the Michigan Die Casting Co. for prior years.

As of June 30, 1946, current assets totaled \$1,990,559 and current liabilities were \$914,192, a ratio of 2.17 to 1. Net working capital was \$1,076,366.

The company has no funded debt and at year-end had no liabilities other than current accounts. Since the close of the fiscal year it made a bank loan of \$150,000 for use in normal operations.

At June 30, 1946, 2,000 shares of 6% cumulative preferred stock (\$100 par) were authorized but none of such shares were outstanding. 1,967 1/2 of such shares which were issued as of March 8, 1946, to holders of a like number of preferred shares of Gerity-Adrian Mfg. Corp. in connection with the merger of that company with Gerity-Michigan Die Casting Co. were redeemed at par on May 7, 1946.

**INCOME ACCOUNT FOR YEARS ENDED JUNE 30**

	1946	1945	1944	1943
*Sales	\$4,414,960	\$3,145,351	\$2,408,082	\$1,453,001
Other income	12,432	3,214	6,566	6,039
Total income	\$4,427,392	\$3,148,565	\$2,414,648	\$1,459,040
Cost of products sold	4,258,908	2,385,801	1,808,917	1,020,630
Selling, gen. & adm. expenses	367,539	231,324	188,982	177,213
Interest expense	15,198	—	—	—
Fed. normal tax and surtax (est.)	—	45,000	45,000	44,000
Excess profits tax	—	290,000	195,000	68,400
†Tax refund	Cr218,000	—	—	—
Net profit	\$3,747	\$196,441	\$176,749	\$148,797
Common dividends	33,750	33,750	—	33,750
Preferred dividends	4,125	—	—	—

\*Less discounts, returns, allowances and renegotiation refunds. †Under the carryback provisions of the Internal Revenue Code.

**BALANCE SHEET, JUNE 30, 1946**

ASSETS—Cash, \$161,851; U. S. Treasury tax notes, at redemption value, \$25,217; accounts receivable, \$675,206; estimated refunds of Federal taxes on income and renegotiation rebates, \$301,772; inventories, at lower of cost or market, \$826,513; property, plant and equipment (after reserves for depreciation of \$319,757), \$1,516,488; deferred charges, \$76,790; total, \$3,583,837.

LIABILITIES—Notes payable—trade and equipment, \$28,900; accounts payable (trade), \$564,997; payroll deductions for employees' income taxes and war bond purchases, \$15,446; accrued salaries and wages, \$69,214; taxes, other than taxes on income, \$37,758; prior years' Federal taxes on income and renegotiation refunds (est.), \$151,141; miscellaneous accounts payable and accruals, \$46,736; reserve for workmen's compensation risks, \$45,597; common stock (par \$1), \$767,500; capital surplus, \$1,204,629; earned surplus, \$651,919; total, \$3,583,837.

Discussing events that have occurred since the close of the fiscal year, the report states:

July and August operations were at a profit.

August shipments were over \$1,000,000, a record volume.

Both Detroit and Adrian plants are booked to capacity for all of 1947 and the remainder of 1946. Work has started on 1948 models for some automobile manufacturers.

**Has Large Unfilled Orders on Hand—**

The corporation now is shipping more bathroom accessories in any one month than it did during an entire year prior to the war, it was announced on Oct. 1 by James Gerity, Jr., Chairman of the board, and Louis W. Blauman, President. This division of the company, which is engaged in both die casting and plating, as well as operating some small manufactures, was started in 1938. Unfilled orders at the present time are in excess of \$1,400,000 according to Mr. Gerity.

This total is for the Adrian bathroom accessory department alone, as the total unfilled orders for all departments is many times this amount, it was said. The line includes such items as glass holders, toothbrush holders, soap dishes and similar products in that category. There are about 6,000 display boards in use in various stores throughout the country and another 8,000 are on order to be shipped as rapidly as production permits.

In the bathroom line the company markets under the names Vernon, Dover and Adams, with the Newport line being manufactured for and distributed through Crane Co. exclusively.—V. 164, p. 278.

**Goldring, Inc., New York—Files With SEC—**

The company has filed a registration statement covering 210,000 shares (10c par) common stock. Of the 210,000 shares being registered, 120,000 shares of authorized but unissued stock are to be sold for the account of the company. The balance of 90,000 shares are to be sold for the account of certain selling stockholders. Merrill Lynch, Pierce, Fenner & Beane are named as principal underwriters.

The company was incorporated in Delaware on Feb. 19, 1946 and on March 1, 1946 took over the business of its predecessors, consisting of seven partnerships and three corporations. Goldring Inc. is a retailer of merchandise exclusively for girls, juniors, misses and women. Such merchandise includes coats, suits, furs, dresses, sportswear, children's wear and dress accessories; such as hosiery, gloves, handbags, underwear, costume jewelry and cosmetics.

**Goodall-Sanford, Inc.—Plans to Refund 3 1/2 % Debentures—Through Issuance of Preferred Stock—**

The stockholders on Oct. 29 will be asked to approve the creation of a new issue of 35,000 shares of cumulative preferred stock of \$100 par value. This new preferred would replace the present \$4,379,500 of 3 1



debentures. The new preferred stock would have a maximum annual sinking fund requirement of about \$90,000.

Common stockholders will not have any pre-emptive or subscription rights in the new preferred stock. The present capitalization of the company consists of 600,000 shares of common stock, \$10 par value, and the 3 1/2% debentures.

On Sept. 1, 1946, Elmer Ward, President, owned 35,063 shares of common stock. The next largest holder was William C. Langley of W. C. Langley & Co., N. Y., with 10,102 shares.—V. 163, p. 2157.

#### Graham-Paige Motors Corp.—Defers Dividends—

It was announced on Sept. 24 that the directors had decided to defer, for the time being, payment of the dividend on the 5% cumulative class A preferred stock, par \$50, due Oct. 10 and on the 5% cumulative convertible preferred stock, par \$25, due Nov. 1. Regular quarterly dividends of 6 1/2 cents on the class A preferred had been paid to and including July 10, 1946, and of 3 1/4 cents on the convertible preferred stock to and including Aug. 1, 1946.

Joseph W. Frazer, Chairman and President, deferred preferred stock dividends recently because no profit was earned in the current quarter. He stated: "Although the company was in a very strong cash position, having net quick assets at the close of business Aug. 31 in excess of \$8,000,000 and sufficient working capital to carry on its fast increasing production of Frazer automobiles and Frazer farm equipment, due to the reversion from war work and expenses of getting into production on these items for civilian consumption, no profit was earned in the third quarter.

"Therefore, the directors in accordance with the company's conservative policy felt it was better to defer the dividends, which are cumulative."

Only 1,343 shares of the 5% class A preferred stock and 166,126 shares of 5% convertible preferred stock were outstanding on June 30. For the six months ended last June 30, the company reported a net loss of \$925,813, compared with a net profit of \$755,903 for the like 1945 period.

#### Interest Paid on 4% Convertible Debentures—

Owing to the fact that permanent debentures bearing coupons have not been received from the engraver, interest due Oct. 1, 1946, will be paid on the temporary certificates now in the possession of debenture holders upon presentation of these temporary certificates to the Bank of America National Trust and Savings Association, San Francisco, Calif., or Manufacturers Trust Co., New York, N. Y.

#### Heasley and Hickey Named to Financial Posts—

The appointments of Paul W. Heasley and Milton P. J. Hickey as Treasurer and Assistant Treasurer, respectively, were announced on Sept. 30 by Joseph W. Frazer, President.

Mr. Heasley joined Graham-Paige early this year as Assistant Treasurer after a period as Assistant Treasurer of Triumph Industries, Inc., Elkton, Md. Previously, he was General Auditor of the Pennsylvania Rubber Co., Jeannette, Pa.

Mr. Hickey, Chief Accountant of Graham-Paige, until his present appointment, formerly was Controller and Treasurer of the Stinson and Stout Research divisions of Consolidated-Vultee Aircraft Corp. at Dearborn, Mich.—V. 164, p. 8.

#### Grand Stores Co., San Diego, Calif.—Stocks Offered—

Wagenseller & Durst, Inc., Los Angeles, in August offered 40,000 shares of 5% cumulative preferred stock at par (\$10) and 40,000 shares of common stock (\$1 par) at \$7.50 per share. The shares were offered and sold only to persons actually resident within the State of Calif.

Transfer agent, Bank of America National Trust & Savings Association, Los Angeles. Registrar, Security-First National Bank of Los Angeles.

**HISTORY AND BUSINESS.**—Company is a California corporation engaged in the general department store business in San Diego, Calif. The business which the company now conducts was acquired on July 31, 1945, from Grand Rapids Home Furnishing Co. That concern had, since 1932, operated a general department store at 1145 Fourth Avenue, in the heart of the San Diego shopping area. Grand Rapids Home Furnishing Co. was established in 1928 and moved its business to the Fourth Avenue location in the following year. The store was operated as a furniture store until the summer of 1932, at which time operations as a general department store were initiated.

The business thus acquired is presently operated as a general department store. The principal lines of merchandise carried are wearing apparel, furniture and household appliances, with particular emphasis on nationally advertised brands such as Round The Clock hosiery, Humming Bird hosiery, Leonard refrigerators, General Electric refrigerators, Sparton radios, Coty cosmetics, Charles of the Ritz cosmetics, Simmons electronic blankets, Artemis lingerie, Duchess underwear and Cannon sheets and towels. It is the present policy of the company to cater primarily to the middle class market with the better grades of moderately priced merchandise.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% cum. pfd. shs. (\$10 par)	100,000 shs.	40,000 shs.
Common shares (\$1 par)	500,000 shs.	200,000 shs.

**NOTE.**—As of July 31, 1946, the authorized capital stock consisted of 25,000 shares of 7% cumulative preferred stock (\$10 par) and 10,000 shares of common stock (\$10 par). In August, 1946, the articles of incorporation were amended to change the authorized capitalization to 100,000 5% cumulative preferred shares (\$10 par) and 500,000 common shares (\$1 par). The outstanding 5,000 shares of common stock (\$10 par) were cancelled and the shareholders thereof were issued 32 new common shares for each old share, a total of 160,000 common shares (\$1 par).

**PURPOSE.**—The net proceeds will be approximately \$605,000. Company intends to use \$367,500 to redeem all the outstanding 10-year 6% sinking fund debentures. Company proposes to use the balance of the proceeds for its general corporate purposes.

#### EARNINGS OF GRAND STORES CO.

Period—	10 Mos. End. May 31, '46	1 Mo. End. June 30, '46
Sales (net)	\$2,295,920	\$210,484
Costs and expenses	2,005,557	193,983
Operating profit	\$290,363	\$16,502
Other income	27,645	1,241
Total income	\$318,009	\$17,743
Other deductions	19,028	1,824
Federal taxes on income (est.)	156,200	8,290
Net profit	\$142,781	\$7,628

#### Grand Trunk Western RR.—Earnings—

	1946	1945	1944	1943
August—				
Gross from railway	\$3,177,000	\$3,089,000	\$2,915,000	\$2,850,000
Net from railway	193,770	502,336	586,643	634,768
Net ry. oper. income	*157,828	350,324	417,754	399,147
From Jan. 1—				
Gross from railway	21,839,000	24,806,000	23,711,000	23,436,000
Net from railway	118,424	5,093,434	5,365,929	6,977,507
Net ry. oper. income	*1,782,036	3,204,030	3,439,119	4,472,399

\*Deficit.—V. 164, p. 1208.

#### Great Lakes Utilities Co.—To Withdraw Amended Plan—

The SEC has granted the request of the company for permission to withdraw an amended plan filed on Oct. 1, 1944, which provided, among other things, for the distribution of cash and a portion of its investments in its subsidiaries to its bondholders in full satisfaction of their claims.

Since the plan was filed Great Lakes sold its investment in one of its subsidiaries, Ohio Gas Light & Coke Co., and used a portion of the proceeds to satisfy in full the claims of its bondholders.—V. 163, p. 311.

#### Green Bay & Western RR.—Earnings—

	1946	1945	1944	1943
August—				
Gross from railway	\$224,093	\$218,987	\$244,779	\$285,225
Net from railway	33,586	51,330	53,885	125,458
Net ry. oper. income	4,331	11,204	7,571	76,733
From Jan. 1—				
Gross from railway	1,733,135	1,832,341	1,909,877	1,854,661
Net from railway	264,126	386,224	466,936	721,369
Net ry. oper. income	*1,127	63,689	126,286	456,648

\*Deficit.—V. 164, p. 1329.

#### Gulf Mobile & Ohio RR.—Plan Before ICC—

This company's plan to acquire the Alton RR. and establish a 3,000-mile trunk line system from Chicago to the Gulf moved forward on Oct. 2 when the I.C.C. took under advisement the company's proposal to acquire the lease of the Kansas City, St. Louis & Chicago RR.

The company also asked that it be given the right to become a joint owner in the Kansas City Terminal Ry. Co.

The 156-mile Kansas City, St. Louis & Chicago connects Mexico, Mo., and Rock Creek Junction, near Kansas City.

Southwestern railroads serving St. Louis, including the Chicago, Rock Island & Pacific, the Missouri Pacific and the St. Louis-San Francisco, appeared as intervenors to protest the control of the Kansas City company by the G. M. & O. RR.

They charged the lease filed for approval of the Commission contained provisions at variance with those in the consolidation plan filed by the G. M. & O. RR. last year.

G. M. & O. representatives said that the company "intended to carry out all the terms" of the original plan.

	1946	1945	1944	1943
August—				
Gross from railway	\$3,056,711	\$3,069,414	\$3,258,042	\$3,179,049
Net from railway	659,592	664,845	947,217	1,234,153
Net ry. oper. income	226,061	306,254	401,442	400,772
From Jan. 1—				
Gross from railway	23,043,600	26,369,004	25,193,661	25,567,157
Net from railway	3,785,508	8,947,865	8,227,485	9,943,577
Net ry. oper. income	876,271	2,839,165	3,162,078	3,350,323

—V. 164, p. 1329.

#### Gulf Power Co.—Earnings—

	1946	1945	1944	1943
Period End. July 31—				
Gross revenue	\$357,511	\$370,750	\$4,475,916	\$4,485,225
Operating expenses	141,610	152,574	1,835,332	2,135,703
Depreciation	23,000	21,000	266,000	247,000
Amort. of plant acqui.				
adjustments	4,000	4,000	48,000	48,000
General taxes	79,368	30,137	268,807	326,320
Federal income taxes			404,473	23,871
Gross income	\$109,533	\$163,037	\$1,653,303	\$1,704,329
Int. on long-term debt	14,302	14,440	171,688	173,343
Amort. of prem. on debt	C7207	C7209	C72,489	C72,512
Other deductions	8,558	381	30,679	C734,746
Net income	\$86,879	\$148,425	\$1,453,425	\$1,568,244
Divs. on preferred stock	5,513	5,513	66,156	66,156
Balance	\$81,366	\$142,912	\$1,387,269	\$1,502,088
Non-recurring amt. equiv. to reduc. in Federal taxes due to the amort. of cost of emergency facil. applic. to the war emergency period.			621,655	1,083,949
Balance as it would have been except for above non-recurring item			\$765,614	\$418,138

—V. 164, p. 422.

#### Gulf States Utilities Co.—Earnings—

	1946	1945
Month of July—		
Operating revenues	\$1,446,960	\$1,600,078
Operation	504,741	584,030
Maintenance	74,081	93,035
Depreciation	143,333	128,600
Amort. of plant acquisition adjustments	16,817	16,150
Federal income taxes	164,347	229,974
Other taxes	108,441	125,883
Net operating revenues	\$435,198	\$422,404
Other income (net loss)	2,435	2,302
Balance	\$432,763	\$420,102
Interest and amortization	74,372	77,470
Special charges	33,077	
Net income	\$325,314	\$342,632
Extraord. reductions in Federal income taxes		104,524

	1946	1945
EARNINGS FOR 12 MONTHS ENDING JULY 31		
Operating revenues	\$16,763,444	\$18,286,584
Operation	6,150,417	6,498,946
Maintenance	1,022,090	912,587
Depreciation	1,618,641	1,534,534
Amort. of plant acquisition adjustments	198,475	193,809
Federal income taxes	1,793,150	2,716,273
Other taxes	1,285,626	1,328,534
Net operating revenues	\$4,695,042	\$5,101,898
Other income (net loss)	32,493	38,522
Balance	\$4,662,548	\$5,063,375
Interest and amortization	922,950	992,512
*Special charges	231,539	
Net income	\$3,508,059	\$4,070,862
†Extraordinary reductions in Fed. inc. taxes	\$22,622	1,396,893
Earns. before giving effect to tax reductions	\$2,955,437	\$2,673,969
Preferred dividend requirements	528,000	556,169
Applicable to common stock	\$2,457,437	\$2,117,800

\*Representing pro rata amount of those portions of premium and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes. †Which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.—V. 164, p. 827.

#### Hart Schaffner & Marx (& Subs.)—Earnings—

	1946	1945
Six Months Ended May 31—		
Gross sales and income from leased depts. less discounts, returns, and allowances	\$20,640,609	\$16,867,828
Cost of goods sold	12,855,819	10,948,397
Selling, general, and administrative expenses	5,431,208	4,255,199
Profit from operations	\$2,353,581	\$1,664,232
Other income	58,042	61,857
Total profit	\$2,411,623	\$1,726,089
Provision for Federal and State income taxes	1,015,099	1,006,944
Net profits	\$1,396,524	\$719,145
Balance at beginning of year	8,847,253	7,770,645
Total	\$10,243,777	\$8,489,791
Dividends	284,626	284,626
Balance at May 31	\$9,959,151	\$8,205,165

\*After deducting debt retirement and postwar credit.

#### Declares Larger Dividend—

A dividend of 60 cents per share has been declared on the \$10 par common stock, payable Oct. 23 to holders of record Oct. 2. Previously, the company paid regular quarterly dividends of 46 cents per share on this issue.—V. 163, p. 1566.

#### Hamilton Gas Corp. (& Subs.)—Earnings—

	1946—6 Mos.	1945—12 Mos.	1944—12 Mos.	1943—12 Mos.
Period End. June 30—				
Revenues	\$313,074	\$326,787	\$639,238	\$664,326
Non-operating income	5,324	5,597	10,947	8,807
Total income	\$318,398	\$332,384	\$650,185	\$673,133
Oper. expenses & taxes	234,657	276,442	494,814	557,417
Net earnings	\$83,741	\$55,942	\$155,371	\$115,716
Interest deductions	24,529	24,456	49,102	49,329
Net income	\$59,212	\$31,485	\$106,268	\$66,385

—V. 163, p. 3285.

#### Hartford Heat Treating Co.—Stock Offered—Henry C. Robinson & Co., Inc., Hartford, on Sept. 19 offered 14,000 units (1 unit consisting of one share of (\$5 par) 30c cumulative preferred stock and one share (10c par) common stock) at \$5.30 per unit.

After completion of the financing the corporation will start in business with assets totaling approximately \$100,000, consisting of building, machinery and equipment and sufficient working capital to carry on a business of approximately \$150,000 to \$200,000 a year, on which the management expects to make a profit of 30%.

This recent financing was of a reconversion nature to set up the former heat treating division of the Johns Hartford Tool Co. as an independent integrated establishment.

During the year 1945 the company, through Johns Hartford Tool Co., numbered among its clients some 60 industrial concerns in the Hartford area.

Herbert W. Love, Vice-President and Director, a leading metalurgical engineer, is to serve as production manager.

#### (R.) Hoe & Co., Inc.—Plans Recapitalization—

The directors on Sept. 24 approved a plan of recapitalization under which control of the company will remain with the class A stockholders until their full claim for back dividends have been satisfied.

Arrears total \$83 a share.

Joseph L. Auer, President, stated that the board intends to resume dividends on the class A stock at the full rate of \$4 annually, as soon as the plan becomes effective.

The recapitalization plan is based on a merger with Pittsburgh Lithograph Press Corp., a wholly owned subsidiary.

A meeting of the class A stockholders will be called when the management has worked out the necessary details. In the opinion of company counsel, common stockholders are not entitled to vote on the proposal.

Payment of a cash dividend of \$3 a share on the A stock is the first step contemplated in the plan. This would reduce arrears to \$80 a share as of Oct. 15, 1946.

The proposal then calls for issuance, to each share of class A stock, of four shares of transferable coupon debenture stock. The latter will be entitled in liquidation to \$20 a share less the amount of any detached coupons.

This debenture stock, under terms of the plan, would have preference in liquidation over the common but come after the class A stock. It would have a sinking fund provision equal to 50% of annual net income after class A dividend requirements plus \$200,000. The debenture stock's par value would be \$1 a share and it would hold neither dividend or voting rights.

If the plan is consummated, according to Mr. Auer, the directors will declare a regular quarterly dividend of \$1 a share on the class A stock, payable Jan. 15, 1947.—V. 164, p. 556.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

#### Honolulu Oil Corp. (& Subs.)—Earnings—

	1946	1945	1944
6 Months Ended June 30—			
Gross operating income	\$5,681,265	\$5,732,807	\$5,015,202
Costs, oper. exps., taxes (other than Fed. income) and gen. expense	1,923,194	1,682,795	1,601,077
Depl., deprec., amortiz., surrendered leaseholds and abandonments, etc.	1,702,221	1,485,702	1,156,130
Net operating income	\$2,055,850	\$2,564,310	\$2,257,995
Interest earned and miscellaneous	12,072	11,614	10,681
Total income	\$2,067,922	\$2,575,924	\$2,268,675
Interest paid	8,322	25,168	54,496
Est'd. Federal income taxes	117,400	128,500	210,000
Net income	\$1,932,201	\$2,422,257	\$2,004,179
Earnings per common share	\$2.06	\$2.58	\$2.14

#### CONSOLIDATED BALANCE SHEET, JUNE 30

	1946	1945
ASSETS—		
Cash in banks, accounts receivable, U. S. Govt. securities, inventories of petroleum products, materials and supplies	\$3,344,536	\$3,107,281
Invest. in other cos., special funds & deferred accounts receivable	293,006	375,411
Net capital assets	22,446,030	21,695,483
Prepaid and deferred charges	80,622	67,960
Total	\$26,164,194	\$25,246,135
LIABILITIES—		
Notes and accounts payable, accrued property, income and other taxes	\$882,128	\$1,156,352
Long term obligations	500,000	1,500,000
Capital stock	9,285,945	9,285,945
Capital surplus paid in	47,500	47,500
Earned surplus:		
Appropriated for self-carried insurance	363,320	363,668
Appropriated for contingencies	95,965	98,180
Unappropriated	14,989,336	12,794,489
Total	\$26,164,194	\$25,246,135

—V. 163, p. 3285.

#### Houghton County Electric Light Co.—Earnings—

Operating revenues	\$731,601	\$692,407
Operating revenue deductions	331,224	319,287
Federal income and excess profits taxes	131,034	129,715
Retirement reserve accruals	50,676	50,000
Utility operating income	\$218,666	\$193,404
*Other income—net	13,794	35,490
Gross income	\$232,461	\$228,895
Income deductions	45,899	47,756
Net income	\$186,561	\$181,139
*Includes Fed. tax benefits from filing of cons. returns	\$16,795	\$36,835
—V. 164, p. 8.		



**Household Finance Corp. (& Subs.)—Earnings—**

	1946	1945
6 Months Ended June 30—		
Gross income from operations	\$10,896,234	\$9,109,276
Operating expenses	5,977,974	4,790,782
Prov. for losses on installment notes receivable	155,769	59,113
Net income from operations	\$4,762,489	\$4,259,380
Prov. for Fed. and Can. income taxes	1,784,250	1,714,665
Interest paid	412,192	120,808
Minority int. in earnings of subsidiary company	6,044	9,041
Sundry income	Cr2,014	Cr7,443
Net income	\$2,562,017	\$2,422,308
Balance surplus beginning of period	10,768,178	10,674,018
Total surplus	\$13,330,196	\$13,096,326
Divs. on 3 3/4% preferred stock	187,505	93,752
Divs. on 5% preferred stock	—	327,720
Divs. on common stock	1,625,639	1,517,263
Contributions for past service benefits under employees' Savings-Retirement Plan—net	56,684	—
Cash payments to preferred stockholders in connection with exchange of 100,000 shares of 3 3/4% series preferred stock for a like number of 5% series preferred stock	—	400,000
Premium of \$7.50 a sh. on 80,000 shs. of 5% series preferred stock called for redemption	—	600,000
Expenses incurred in exch. of pfd stock and issuance of addit. shares of common stock	—	36,851
Balance surplus at the end of period	\$11,460,368	\$10,120,741
Earnings per common share	\$1.10	\$0.92

**CONSOLIDATED BALANCE SHEET, JUNE 30**

	1946	1945
<b>ASSETS—</b>		
Cash on hand and in banks	\$6,533,162	\$5,122,488
Installment notes receivable	83,377,342	58,537,779
U. S. Treas. tax savings notes series C—at cost	—	240,000
Inv. in capital stock of, and notes receivable from, Peoples Industrial Bank	1,943,044	—
Travel advances and empl. notes and accts. rec.	47,501	28,705
Claims for refund of Fed. exc. profits taxes	867,000	867,000
Inv. in Dom. of Can. victory loan bonds—at cost	—	225,225
Post-war refunds of Can. excess profits tax	—	141,049
Other receivables, etc.	83,919	77,512
Office furniture, equip., & improve. (net)	390,512	344,014
Total deferred charges	264,287	—
<b>Total</b>	<b>\$93,506,767</b>	<b>\$66,183,774</b>
<b>LIABILITIES—</b>		
Notes payable:		
Banks	\$28,724,000	\$17,371,620
Empl., office, & oth., pursuant to thrift plan	603,910	355,550
Fed. and Can. income and capital stock taxes	3,355,957	3,397,617
Dividends payable	960,759	352,384
Miscellaneous	106,454	97,867
2 1/2% skg. fund debts, due July 1, 1970	15,000,000	—
Reserves for Can. exch. fluct. & oth. conting.	989,316	954,468
Contribs. to empl. Savings-Retirement Plan	—	750,000
Minority interest in subsidiary company	164,930	142,953
3 3/4% preferred stock	10,000,000	10,000,000
Common stock (2,167,518 shs. no par)	21,675,180	21,675,180
Capital surplus	465,393	465,393
Earnings surplus	11,460,368	10,120,740
<b>Total</b>	<b>\$93,506,767</b>	<b>\$66,183,774</b>

—V. 163, p. 3136.

**Hunt Foods, Inc.—New Vice-President—**

John D. Vellis has been elected Vice-President in charge of Guggenheim Division, Hunt's dried fruit operation.

The corporation also announced the election of Robert H. Baxter as Assistant to the President. Mr. Baxter, formerly a Major in the Army Signal Corps, came directly to Hunt upon leaving the service.

Mr. Vellis was President of Guggenheim & Co., the assets of which were acquired by Hunt Foods in May of this year.—V. 164, p. 1595.

**Hupp Corp.—New Chairman Elected—**

William S. Knudsen, who last June became a member of the board of directors has been elected Chairman of the board, succeeding Willard F. Rockwell, who remains as a director.

Mr. Rockwell retired to devote his time to his other numerous interests, including Rockwell Manufacturing Co. of Pittsburgh, where he is Chairman and President, and as Chairman of Timken-Detroit Axle Co. of Detroit.

The Hupp company is presently in production as a contract manufacturer with plants at Detroit and Cleveland and to broaden its contract service to industry has announced a policy of expansion through acquisition of other plants.

Effective July 1, 1946, the name of Hupp Motor Car Corp. was changed to Hupp Corp., as approved by the stockholders on May 24, 1946. The company had decided not to re-enter the field of automobile manufacture.

**RESULTS FOR THREE MONTHS ENDED JUNE 30, 1946**

Net loss after giving effect to Federal tax credit arising from loss carry-back \$43,767. Unfilled orders at end of period reported in excess of \$23,000,000.—V. 162, p. 2643; V. 161, p. 2661.

**Hupp Motor Car Corp.—Name Changed—**

See Hupp Corp. above.—V. 162, p. 2643; V. 161, p. 2661.

**Idaho Power Co.—Three New Hydroelectric Generating Plants Planned—**

Three new hydroelectric generating plants—to keep pace with increasing needs for electricity on the Idaho Power system—are planned for immediate construction on the Snake and Malad rivers, B. C. Russell, General Superintendent, has announced. All three installations will complete existing generating facilities at river sites now in use.

The final plans contemplate the expenditure of approximately \$11,950,000 to provide additional generating capacity of 68,550 kilowatts. Construction will probably extend until late 1948.

Largest of the three projects is the rebuilding of the dam and power plant at the Lower Salmon site on Snake River near Hagerman. The existing installation, which was constructed by a predecessor company in 1910 and which is rated at 7,200 kilowatts capacity will be replaced by units having an installed capacity of 60,000 kilowatts.

At Malad River, where an existing plant of 5,000-kilowatt capacity has been in operation since 1910, two new generating stations will be placed. The new Upper Malad plant will generate 7,250 kilowatts and the Lower Malad 13,500 kilowatts.

The company is now building, under contract, new power plant units at the Upper Salmon site on Snake River, a development which will provide 16,500 kilowatts of electric generating capacity.

**New Line in Service—**

One major postwar addition to Idaho Power's electric system was put into use July 23 when a new transmission line connecting company plants in the Hagerman Valley with a new transmission terminal station near Boise, Idaho, was energized.

The transmission line, which operates at 138,000 volts, is 93 miles in length and was built during the past 12 months. Pole structures have also been erected to carry the line an additional 28 miles to Emmett. Total cost for the completed line will be approximately \$1,000,000.

The transmission terminal will represent an investment of about \$500,000 when completed.

**Net Income Increases—**

Net income for the 12 months ended June 30, 1946, was \$1,610,014, or 4.16 times preferred dividend requirements; compared to net income of \$1,478,454, or 5.80 times preferred requirements for the preceding 12 months. Net income after preferred dividend requirements for the 12 months ended June 30, 1946, was \$1,223,152, or \$2.72 per share

of common stock; compared to net income of \$1,223,331, or \$2.72 per share of common stock for the preceding 12 months.

For the 12 months ended June 30, 1946, preferred stock dividends aggregated \$386,862, based on one month's requirement for 60,587 shares of 4% stock plus 11 months' requirements for 100,000 shares of such stock.—V. 163, p. 2727.

**Ilg Electric Ventilating Co., Chicago—Files With SEC.**

The company on Sept. 23 filed a letter of notification for 3,000 shares of preferred. Offering price, \$100 a share. Proceeds will be used for working capital. No underwriter named.

**Illinois Bell Telephone Co.—Earnings—**

	1946—Month—1945	1946—7 Mos.—1945
Period End. July 31—		
Operating revenues	\$13,132,551	\$11,416,331
Operating expenses	18,300	17,474
Uncollectible oper. rev.	18,300	17,474
Operating revenues	\$13,134,251	\$11,398,857
Operating expenses	11,497,593	8,300,020
Operating taxes	737,088	2,041,967
Net operating income	\$899,570	\$1,056,870
Net income	687,525	870,813

**Illinois Central RR.—Earnings of System—**

	1946—Month—1945	1946—8 Mos.—1945
Period End. Aug. 31—		
Ry. operating revs.	18,785,293	20,277,367
Ry. operating exps.	14,615,984	15,017,557
Net rev. fr. ry. opers.	4,169,309	5,259,810
Ry. tax accruals	2,105,702	2,602,816
Equip. and joint facility rents (net Dr)	209,112	247,832
Net ry. oper. income	1,854,495	2,409,162
Other income	Cr128,176	Cr96,017
Misc. deductions	3,483	3,625
Fixed charges	954,813	1,024,281
Net income	1,024,375	1,477,273

NOTE—Earnings for 1945 restated to include Gulf & Ship Island RR.—V. 164, p. 1595.

**Illinois Power Co.—To Sell Transport Lines—**

Company has notified the Securities and Exchange Commission of the proposed sale of its transportation business between the cities of Peoria and East Peoria and the village of Peoria Heights, Ill., to the Peoria Transportation Co. The sale is necessary, the company said, to comply with the SEC's divestiture order of April 14, 1942. Peoria Transportation Co. will pay \$500,000 in cash.—V. 164, p. 1595.

**Illinois Terminal RR.—Earnings—**

	1946	1945
August—		
Gross from railway	\$887,362	\$869,210
Net from railway	254,877	273,528
Net ry. oper. income	108,314	102,499
From Jan. 1—		
Gross from railway	6,041,936	7,801,108
Net from railway	1,317,779	3,189,322
Net ry. oper. income	505,826	934,523

—V. 162, p. 1209.

**Indiana Associated Telephone Corp.—Earnings—**

	1946—Month—1945	1946—7 Mos.—1945
Period End. July 31—		
Operating revenues	\$235,226	\$208,652
Uncollectible oper. rev.	235	208
Operating revenues	\$234,991	\$208,444
Operating expenses	174,092	128,217
Rent for lease of oper. property	50	50
Operating taxes	33,020	44,311
Net operating income	\$27,829	\$35,866
Net income	15,444	21,408

—V. 164, p. 828.

**Indiana Gas & Chemical Corp. (& Subs.)—Earnings**

	1946	1945
3 Months Ended June 30—		
Production sales and operating revenues	\$648,491	\$623,273
Manufacturing and operating expenses	429,237	417,196
Maintenance and repairs	55,429	46,184
Administrative and selling expenses	35,877	36,310
Insurance	5,252	4,491
Taxes—State and Federal other than Federal income taxes	18,618	17,327
Net income	\$104,076	\$101,762
Other deductions	41,292	37,316
Net income before Federal income taxes	\$62,784	\$64,445

**CONSOLIDATED BALANCE SHEET, JUNE 30, 1946**

ASSETS—Cash in banks and on hand, \$259,120; U. S. Govt. securities, \$100,000; special deposits, \$6,294; accounts receivable, including unbilled gas sales (less reserve for doubtful accounts), \$222,689; inventories, \$233,967; prepaid insurance, \$15,488; accrued interest receivable, \$1,507; deferred charges, \$9,535; cost of work in progress not allocated, \$38,150; lands, buildings and equipment (after reserve for depreciation of \$1,704,289), \$4,059,901; total, \$4,946,652.

LIABILITIES—Accounts payable, \$90,902; dividends on cumulative preferred and common stock declared but unclaimed, \$1,102; accrued liabilities, including Federal income taxes payable over the year 1946, \$89,864; customers' deposits, including interest refundable only on discontinuance of service, \$94,003; customers' advances for construction, \$6,111; first mortgage 4% sinking fund bonds dated April 1, 1941, due April 1, 1956, \$595,000; reserve for maintenance, \$66,673; \$3 dividend cumulative preferred stock (23,400 shares no par), \$1,170,000; common stock (var 50c per share) and capital surplus, \$2,347,053; earned surplus, \$485,943; total, \$4,946,652.—V. 162, p. 2818.

**Inland Steel Co. (& Subs.)—Earnings—**

	1946—3 Mos.—1945	1946—6 Mos.—1945
Period End. June 30—		
Net sales and oth. revs.	\$54,029,936	\$65,930,244
Cost of sales	45,704,853	55,457,868
Deprec. of plants and depletion of minerals	1,776,164	3,178,624
Int. on bonds & ser. nts.	203,677	242,100
Earns. bef. Fed. taxes	\$6,345,242	\$7,051,652
Prov. for Fed. inc. tax.	2,418,900	1,517,000
Prov. for Federal excess profits tax	—	2,693,000
Net income	\$3,926,342	\$2,841,652
Shares of stock outdgt.	4,899,315	4,899,315
Net earnings per share	\$0.80	\$1.74

NOTE—(1) Net earnings for the three months and six months ended June 30, 1946, include strike costs and retroactive pay amounting to \$837,350 and \$2,650,000, respectively. Net earnings per share during 1946 are based on the number of shares outstanding after giving effect to the three for one split-up approved by the stockholders on April 24, 1946.

(2) Net earnings for the three months and six months ended June 30, 1945, respectively have been adjusted to include accelerated amortization of emergency facilities in conformity with the President's proclamation effective Sept. 29, 1945.—V. 163, p. 2855.

**International Paper Co.—Funds Deposited for Immediate Payment of 1st & Ref. Mtge. 5s—**

R. J. Cullen, Chairman, on Oct. 1 announced that the company has deposited with The Chase National Bank of the City of New York an

amount equal to the \$12,961,000 principal amount of its first and refunding 5% sinking fund mortgage bonds which mature Jan. 1, 1947.

Mr. Cullen said: "We understand that Hudson River Power Corp., which has agreed to pay the aforementioned first and refunding 5% mortgage bonds at maturity, is working actively on plans to raise funds for that purpose. However, these plans have not yet been completed."

"The agreement of Nov. 9, 1945, under which our ten-year 2% series bank loan from The Chase National Bank, Bankers Trust Co. and The First National Bank of Boston was made, contained a provision requiring us to make this deposit with The Chase National Bank as custodian of the collateral securing the loan unless Hudson River Power Corp. by Oct. 1, 1946, had completed arrangements satisfactory to the lending banks for raising funds to pay the bonds at maturity."

"Under our agreement with the banks, The Chase National Bank as custodian of the loan collateral, will make an immediate offer to purchase first and refunding mortgage bonds at a price equal to principal plus full interest to maturity. All bonds so purchased will be held by The Chase National Bank as part of the collateral for the bank loan."

"We hope that Hudson River Power Corp.'s plans for payment of the bonds at maturity will be carried through to a successful conclusion. In any case, the bondholders, by accepting The Chase National Bank's purchase offer can now realize immediately the full amount which will become due on their bonds for principal and interest at maturity.—V. 164, p. 1595.

**International Products Corp.—Larger Dividend Decl.**

A dividend of 75 cents per share has been declared on the common stock, par \$10, payable Dec. 2 to holders of record Nov. 15. This compares with 25 cents paid on June 1, last, 50 cents on Dec. 1, 1945, and 25 cents on June 1, 1945.—V. 162, p. 1514.

**Interstate Power Co.—SEC Approves Sale—**

The sale by the company of its small gas distribution system in Waseca, Minn., to Gerald L. Schlessman, of Denver, was approved Sept. 26 by the Securities and Exchange Commission. Mr. Schlessman will pay \$210,605, plus an additional sum for accounts receivable, unbilled revenue, materials, supplies and merchandise. The Waseca properties serve natural gas to a community of about 4,000.

**Plans to Sell \$600,000 Notes—**

The company has asked the SEC for authority to issue and sell privately promissory notes aggregating not in excess of \$600,000 maturing not more than nine months from their date of issue.

The purpose of the financing is to enable the company to finance its public utility business pending consummation of its plan of reorganization now under consideration by the Commission.—V. 163, p. 2994.

**Iowa Public Service Co.—Earnings—**

	1946	1945
12 Mos. Ended June 30—		
Operating revenues	\$7,335,402	\$6,783,130
Operating expenses	3,288,986	2,934,963
Maintenance	407,152	327,484
Provision for depreciation	575,853	715,057
Taxes other than Fed. income taxes	688,773	653,894
Provision for estimated Federal income taxes	424,237	905,513
Net earnings	\$1,950,399	\$1,246,194
Other income—net	32,265	42,934
Gross income	\$1,982,664	\$1,289,128
Total deductions	1,082,924	643,458
Net income	\$899,740	\$645,669

—V. 164, p. 828.

**Jamaica Public Service Ltd. (& Subs.)—Earnings—**

	1946—Month—1945	1946—12 Mos.—1945
Period End. May 31—		
Operating revenues	\$155,079	\$131,861
Operating expenses	75,607	66,873
Maintenance	21,407	15,853
Taxes	13,058	7,920
Retire. res. accruals	10,416	9,166
Utility oper. income	\$34,589	\$32,048
Other income—net	1,394	Dr775
Gross income	\$35,983	\$31,272
Income deductions	8,824	8,561
Net income	\$27,158	\$22,710

Preference dividend requirements:

J.P.S. Co., Ltd.—Preference Shares	25,189	27,219
—Preference Shares "B"	21,991	21,991
—Preference Shs. "C" & "D"	80,373	70,097
Common dividends paid J. P. S. Ltd.	91,800	91,800

—V. 164, p. 9.

**Johansen Brothers Shoe Co., Inc.—Debentures Placed Privately—**

The stockholders on Sept. 11 authorized the sale of \$350,000 3 1/2% debentures, due 1956, which are to be sold at 98 1/2 and interest, to Stifel, Nicolaus & Co., Inc., which has made a commitment for the private placement of the issue with an institutional purchaser. Proceeds will be used to retire a \$350,000 bank loan.—V. 164, p. 1596.

**John Hancock Mutual Life Insurance Co., Boston, Mass.—Building New Community—**

Construction of a community of 800 new homes, to be known as Hancock Village, began Sept. 3 when ground was broken for the garden community to be built, owned, and operated by this company in Brookline and West Roxbury, Mass.

Paul F. Clark, President, stated that construction will proceed as fast as materials are available, rentals to be determined by building and operating costs.—V. 163, p. 904.

**Joslyn Mfg. & Supply Co. (& Subs.)—Earnings—**

	1946	1945
Six Months Ended June 30—		
Gross sales	\$16,074,321	\$16,988,123
Returns, allow., disc. and freight out	331,185	278,228
Net sales	\$15,743,136	\$16,709,895
Cost of sales	12,639,532	13,506,284
Gross profit	\$3,103,604	\$3,203,611
Warehouse & selling expense	860,015	744,613
Admin. and general expense	713,773	642,5



**LIABILITIES**—Accounts payable, \$1,328,770; accrued wages including provision for profit sharing, \$568,752; accrued taxes other than Fed. income taxes, \$172,733; other accrued expenses, \$49,588; provision for renegotiation of war contracts, \$10,000; provision for Federal income taxes (after deducting \$353,000 of U. S. Treasury Certificates), \$1,077,772; long term debt (bank loan due in 1948), \$1,500,000; minority interest in subsidiary companies, \$2,457,007; 6% cumulative preferred stock (\$100 par value), \$2,905,000; common stock (\$5 par value), \$750,000; paid-in surplus, \$1,164,494; earned surplus, \$5,065,902; total, \$17,080,019.—V. 162, p. 2517.

**Kane County Title Co., Geneva, Ill.—Files With SEC.**  
The company on Sept. 25 filed a letter of notification with the SEC for 4,000 shares of common. Stock is to be offered to stockholders of record Oct. 4 for subscription at \$30 a share at the rate of one share for each two shares held. Subscription rights terminate Nov. 3. Any unsubscribed shares will be purchased by Chicago Title & Trust Co., a stockholder. Proceeds will be used for expansion of building and plant facilities.

#### Kansas City Southern Ry.—Earnings—

Period End. Aug. 31—	1946—Month—	1945—8 Mos.—	1944—8 Mos.—	1943—8 Mos.—
Railway oper. revs.	\$2,774,461	\$2,914,819	\$19,720,944	\$26,501,301
Railway oper. exps.	1,772,741	1,856,205	13,021,422	15,646,674
Net rev. fr. ry. ops.	\$1,001,720	\$1,058,610	\$6,699,522	\$10,854,627
Federal income taxes	190,000	200,000	1,090,000	3,750,000
Other ry. tax accruals	153,000	175,000	1,124,000	1,410,000
Railway oper. inc.	\$658,720	\$683,610	\$4,475,522	\$5,694,627
Equip. rents (net Dr)	157,396	177,577	1,008,879	1,561,544
Jt. facil. rents (net Dr)	7,643	8,149	49,557	73,468
Net ry. oper. income	\$493,681	\$497,884	\$3,417,086	\$4,059,615

—V. 164, p. 1066.

#### Kansas Oklahoma & Gulf Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$313,446	\$385,453	\$345,294	\$379,638
Net from railway	115,753	190,968	175,545	169,629
Net ry. oper. income	52,702	75,817	78,928	71,860
From Jan. 1—				
Gross from railway	2,461,404	3,117,014	2,729,347	2,665,654
Net from railway	1,005,366	1,663,404	1,452,720	1,275,955
Net ry. oper. income	450,256	714,802	630,515	559,273

—V. 164, p. 1210.

**Kaufmann Department Stores, Inc.—Merger Approved**  
See May Department Stores Co. below.—V. 164, p. 1596.

#### Keystone Custodian Funds, Inc.—Net Assets—

Total net assets of the Keystone income preferred stock fund series "K1" amounted to \$25,512,510 at the close of its fiscal year on Aug. 31, 1946, equal to \$19.87 per share on the 1,289,009 shares outstanding. This compares with total net assets of \$20,653,303 on Aug. 31 of last year, amounting to \$19.94 per share on the 1,035,685 shares then outstanding. Adjusting for the special distribution of \$1.38 per share paid from capital gains on Aug. 15, 1946, an increase of 6% in net asset value per share was shown during the fiscal year. At the end of August, 1946, the market value of securities owned by the series "K1" fund exceeded their cost by \$3,172,251.

Combined net assets of the 10 Keystone funds, each designed for a different investment purpose and generally differing as to the type of securities in which investments are made, amounted to about \$170,000,000 on Aug. 31, 1946, which compares with a total of approximately \$140,000,000 on the corresponding date last year.

#### Distributions—

The corporation announces semi-annual distributions of 59 cents per share on the Keystone medium grade bond fund series "B2" and 17 cents per share on the Keystone speculative common stock fund series "S3," both payable Oct. 15 to stockholders of record Sept. 30. Payments of 56 cents on the "B2" shares and of 25 cents on the "S3" shares were made on April 15, last.

Total distributions made on these issues in 1945 amounted to \$3.05 on the "B2" shares and to \$1.27 on the "S3" shares.—V. 164, p. 1596.

#### Kimberly-Clark Corp.—Earnings—

(Including wholly owned domestic subsidiaries)

Period End. June 30—	1946—3 Mos.—	1945—3 Mos.—	1944—3 Mos.—	1943—3 Mos.—
Net sales (excl. of interplant sales)	\$15,378,799	\$14,833,625	\$30,390,860	\$28,765,416
Cost of sales	12,726,629	12,115,374	25,446,387	23,299,637
General & selling exps.	1,566,040	1,178,097	2,932,192	2,219,590
Profit from operations	\$1,086,130	\$1,540,156	\$2,012,280	\$3,246,189
Other income	368,483	260,851	681,153	548,404
Total income	\$1,454,614	\$1,801,007	\$2,693,433	\$3,794,593
Bond, etc., interest	84,983	84,688	163,636	170,000
Est. Fed. & Wisc. taxes	502,631	1,015,000	914,918	2,185,600
Net income	\$867,001	\$701,320	\$1,614,879	\$1,438,993
Profit of Wm. Bonifas Lumber Co. (est.)	27,668	25,000	39,668	15,500
North Star Timber Co. (60% of est. loss) Dr	75,527	30,000	75,527	56,000
Net inc. before divs.	\$819,142	\$696,320	\$1,579,020	\$1,398,493
Prov. for pfd. divs.	115,227	115,227	230,454	230,454
Net profit	\$703,915	\$581,093	\$1,348,566	\$1,168,039
*Profit per share	\$1.18	\$0.97	\$2.25	\$1.95

\*Based on 599,760 shares.

#### EARNINGS FOR 12 MONTHS ENDED JUNE 30

	1946	1945	1944	1943
Net sales (excl. of interplant sales)	\$58,507,688	\$58,794,464	\$66,388,934	\$66,388,934
Cost of sales	49,455,490	48,457,101	54,358,680	54,358,680
General and selling expenses	6,366,058	4,998,031	4,546,306	4,546,306
Profit from operations	\$2,686,139	\$5,339,331	\$7,485,987	\$7,485,987
Other income	1,254,350	930,820	716,688	716,688
Total income	\$3,940,490	\$6,270,151	\$8,202,655	\$8,202,655
Bond, etc., interest	340,904	347,500	414,704	414,704
Est. Federal, Can. and Wisc. taxes	883,074	3,272,100	4,903,500	4,903,500
Reserve for contingencies			150,000	
Net income	\$2,716,512	\$2,650,551	\$2,734,452	\$2,734,452
Profit of Wm. Bonifas Lumber Co. (estimated)	Cr40,092	Dr30,134	Cr56,000	
North Star Timber Co. (60% of est. loss) Dr	75,527	145,707	90,000	
Net income before dividends	\$2,681,077	\$2,474,710	\$2,700,452	\$2,700,452
Provision for preferred dividends	460,908	499,975	597,780	597,780
Net profit	\$2,220,169	\$1,974,735	\$2,102,672	\$2,102,672
*Profit per share	\$3.70	\$3.29	\$3.51	\$3.51

\*Based on 599,760 shares.—V. 164, pp. 727, 955.

#### Lake Superior & Ishpeming RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$352,978	\$354,541	\$429,545	\$502,760
Net from railway	193,214	217,767	272,072	336,804
Net ry. oper. income	148,017	120,613	154,604	195,266
From Jan. 1—				
Gross from railway	1,295,489	1,929,077	2,095,118	2,060,357
Net from railway	998,592	904,996	1,017,944	998,345
Net ry. oper. income	26,009	466,942	534,818	517,383

—V. 164, p. 1329.

#### (R. G.) Le Tourneau, Inc.—Earnings—

Period End. June 30—	1946—3 Mos.—	1945—3 Mos.—	1944—3 Mos.—	1943—3 Mos.—
Net sales	\$12,630,766	\$22,228,637	\$28,056,876	\$44,844,382
Net inc. bef. Fed. txs.	241,168	2,944,025	702,390	5,771,024
†Net inc. after taxes	445,274	1,003,191	676,548	2,048,203
Pfd. div. requirement	78,339	59,194	135,784	118,738
†Net inc. per com. shr.	\$0.73	\$2.10	\$1.07	\$4.29

\*Deficit. †The Federal income tax provision for 1946 includes a proportionate amount of excess profits tax credit carryback. ‡Net income per share of common stock is computed on 503,342 shares outstanding after provision for dividend requirements on the outstanding preferred stock.—V. 164, p. 728.

#### Leader Enterprises, Inc.—Stock to Be Offered This Week—

Gearhart & Co., Inc. this week will offer shares of this company to the public, to give the concern additional capital to be used to exploit further its successful enterprises. The 57,000 units to be offered will consist of one share (\$5 par) 6% cumulative convertible preferred stock, and one share (10c par) common stock. The offering price will be \$5.10 per unit.

Leader Enterprises, Inc., conducts a diversified publishing business started and developed by Jerry Finkelstein, who at the age of 30 looks back on eight years of successful publishing and business enterprises. The publications include the Civil Service Leader, largest weekly in the United States for public officials and employees and serving a large group of civil service job-seekers; Fashion Trades, the only national weekly newspaper for the women's apparel trades, and comic and digest-size magazines. In addition, Leader Enterprises, Inc., sponsors the exhibitions of the National Antiques Show.

The Civil Service Leader, first of the enterprises of the corporation, which, it is stated, has outstripped all its competitors since its inception in 1939, is designed to provide information for persons interested in Civil Service examinations and jobs, and for those employed in all government services. The readers are prospective purchasers of Civil Service study material and books relating to Civil Service matters, and pay for and attend courses in preparation for Civil Service examinations.

Fashion Trades, which was started in March, 1946, fills a gap in the rich women's apparel trades by providing analysis and interpretation of the news as contrasted to straight reporting. The management believes Fashion Trades is on the last lap of its developmental stage. Since July, sales of current and future advertising have exceeded expenses, and this has resulted in an increasing backlog of future business.

During 1945, Mr. Finkelstein and his enterprises published a total of seven comic digest-size magazines. This enterprise was curtailed in 1946 because of the temporary lull in the market for such magazines and because of the lack of working capital. The market, it is said, is coming back strongly and with additional capital now being provided it may be necessary to publish a larger number of titles.

#### Lear, Inc.—Leases New Plant—

In a move to increase production of its home radios and combination radio-phonographs, this corporation has completed a long-term lease effective Aug. 5, 1946, of all facilities of the Grand Rapids Woodcraft Corp., Grand Rapids, Mich., it was announced on Sept. 2.

According to Elmer R. Crane, Vice-President, Lear will use the plant to assemble and finish a portion of its radio cabinets and consoles.

The Grand Rapids Woodcraft Corp. plant has 35,000 square feet of floor space and contains the latest woodworking and finishing machinery and equipment.—V. 164, p. 1210.

#### Lehigh & Hudson River Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$260,608	\$235,085	\$236,595	\$244,484
Net from railway	81,845	60,461	62,012	57,632
Net ry. oper. income	34,352	19,266	16,730	14,113
From Jan. 1—				
Gross from railway	1,747,672	2,175,272	2,228,667	2,089,565
Net from railway	443,947	741,316	800,458	851,282
Net ry. oper. income	133,900	192,281	186,792	208,838

—V. 164, p. 1329.

#### Lehigh & New England RR.—Definitive Bonds Ready

Definitive first mortgage 3% bonds, series B, due Nov. 1, 1975, are now ready for delivery in exchange for temporary bonds at The Chase National Bank of the City of New York, 11 Broadway, New York, N. Y., or at the Tradesmen National Bank & Trust Co., Philadelphia, Pa.

#### EARNINGS FOR AUGUST AND YEAR TO DATE

August—	1946	1945	1944	1943
Gross from railway	\$638,452	\$514,902	\$582,567	\$579,267
Net from railway	231,289	147,245	221,833	242,285
Net ry. oper. income	136,580	85,567	126,217	116,580
From Jan. 1—				
Gross from railway	4,275,916	3,676,979	4,275,374	4,122,841
Net from railway	1,192,608	784,630	1,478,417	1,519,608
Net ry. oper. income	715,815	558,346	897,717	914,978

—V. 164, p. 1329.

#### Lehigh Portland Cement Co.—Pays Larger Dividend—

A dividend of 62½ cents per share has been declared on the common stock, payable Nov. 1 to holders of record Oct. 14. This compares with 37½ cents paid on Aug. 1, last, and 25 cents each on Feb. 1 and May 1, 1946. Payments in 1945 totaled \$1 per share.—V. 163, p. 2008.

#### Lehigh Valley RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$6,212,059	\$6,717,049	\$8,515,850	\$8,320,027
Net from railway	1,357,962	1,679,783	2,244,602	2,809,511
Net ry. oper. income	773,523	295,891	1,423,783	1,068,447
From Jan. 1—				
Gross from railway	43,456,695	55,163,451	67,222,496	60,367,457
Net from railway	7,463,525	11,918,340	19,275,402	20,350,409
Net ry. oper. income	2,762,002	3,206,462	7,795,202	8,893,550

—V. 164, p. 1210.

#### Lessings, Inc.—Earnings—

6 Mos. End. June 30—	1946	1945	1944	1943
Sales	\$211,760	\$188,766	\$188,184	\$203,628
*Cost of sales, oper. & general expenses	178,680	172,294	175,777	179,729
Profit from operations	\$33,080	\$16,472	\$12,407	\$23,901
Other income	1,139	876	4,373	829
Total income	\$34,219	\$17,348	\$16,781	\$24,730
Prov. for income taxes	13,932	9,287	6,460	8,150
Net inc. for surplus	\$20,287	\$8,061	\$10,321	\$16,578
Balance, Jan. 1	36,252	34,785	34,785	27,649
Total surplus	\$20,287	\$44,314	\$45,166	\$44,227
Dividends paid	7,813	7,868	8,000	8,116
Exc. profits tax refund		Cr63		
Balance, June 30	\$49,255	\$36,509	\$37,165	\$36,111
Shares cap. stock outstanding (par \$1)	78,135	78,135	79,237	81,161
Earnings per share	\$0.73	\$0.10	\$0.13	\$0.20

\*Includes depreciation of \$2,945 in 1946, \$2,420 in 1945, \$2,953 in 1944, and \$3,508 in 1943.

#### ASSETS: Cash in banks and on hand, \$29,497; inventories, on the basis of cost or market, whichever is lower, \$18,277; investments in United States bonds, \$53,500; prepaid expenses, \$2,686; fixed assets (after reserve for depreciation of \$164,011), \$57,518; goodwill, \$1; total, \$161,480.

#### BALANCE SHEET, JUNE 30, 1946

ASSETS: Cash in banks and on hand, \$29,497; inventories, on the basis of cost or market, whichever is lower, \$18,277; investments in United States bonds, \$53,500; prepaid expenses, \$2,686; fixed assets (after reserve for depreciation of \$164,011), \$57,518; goodwill, \$1; total, \$161,480.

**LIABILITIES**—Accounts payable—trade, \$9,541; accrued taxes: Federal and New York State income taxes, \$20,142; accrued payroll and miscellaneous taxes, \$2,924; miscellaneous expenses accrued, \$3,121; capital stock (par value \$1 per share) \$90,000; earned surplus, (less 11,865 shares of capital stock in treasury at cost, \$13,502), \$49,255; total, \$161,480.—V. 162, p. 1394.

#### Lehigh Valley Transit Co. (& Subs.)—Earnings—

12 Mos. End. Mar 31—	1946	1945
Total operating revenues	\$3,960,466	\$4,066,218
Operating expenses	2,821,696	2,606,576
Federal taxes	205,820	328,419
Other taxes	120,333	127,166
Property retirement reserve	117,111	310,041
Net operating revenues	\$695,506	\$694,016
Other income (net)	98,102	120,357
Gross income	\$793,608	\$814,373
Net interest and other deductions	253,738	315,975
Net income	\$539,870	\$498,398

—V. 160, p. 1633.

#### Lincoln Service Corp.—Declares Extra Dividend—

The directors on Sept. 27 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock and an extra dividend of 50 cents per share and the usual quarterly dividend of 37½ cents per share on the 6% participating preferred stock, all payable Dec. 12 to holders of record Nov. 30. An extra of 25 cents per share was paid on both these issues on Dec. 12, last year.

The regular quarterly dividend of 87½ cents per share on the 7% preferred stock was also declared, payable Dec. 12 to holders of record Nov. 30.—V. 163, p. 2441.

#### Lion Oil Co.—New Oil Field Discovered—

Discovery of a new oil field approximately one mile west of the town of Iuka in Pratt County, Kansas, by Lion Chemical Corp., a wholly owned subsidiary, was announced on Sept. 30 by Colonel T. H. Barton, President, who added that the initial discovery well was completed as a good producer in the Arbuckle formation at a depth of approximately 4,440 feet. He said that in drilling the discovery well there were indications that another producing horizon existed at a slightly shallower depth and this horizon was tested in the second well. This well when tested was found productive in the Arbuckle formation, but was plugged back and completed in the shallower formation. A third well by Lion Chemical is now drilling.

This subsidiary holds about 1,400 acres under lease in the immediate vicinity of these wells.

Colonel Barton added that Lion Chemical Corp. is also drilling a wildcat well approximately 3½ miles southwest of this discovery, where a block of over 3,000 acres is held under lease.—V. 164, p. 728.

#### Liquid Carbonic Corp.—Earnings—

Period Ended June 30—	1946—3 Mos.—	1945—3 Mos.—	1944—3 Mos.—	1943—3 Mos.—
Net sales	\$6,318,663	\$5,689,875	\$15,454,089	\$15,375,180
Net profit	766,306	1,206,382	595,427	2,474,516
Depreciation	276,555	226,534	685,758	690,436
Est. excess pft. taxes	2,962	100,922	4,531	164,321
Est. norm. and surtax	101,789	396,962	179,558	719,539
Net profit	\$385,000	\$481,964	\$274,420	\$900,220

\*Loss.—V. 164, p. 558.

#### Lone Star Gas Co. (& Sub.)—Earnings—

Period End. June 30—	1946—6 Mos.—	1945—6 Mos.—
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## Long Island RR.—Earnings—

	1946	1945	1944	1943
August—				
Gross from railway	\$4,609,428	\$4,724,874	\$4,732,910	\$4,580,344
Net from railway	1,288,553	1,769,513	1,846,144	2,151,114
Net ry. oper. income	532,354	1,066,781	822,040	1,141,980
From Jan. 1—				
Gross from railway	30,679,727	31,113,510	30,600,508	29,083,428
Net from railway	6,595,702	8,672,020	7,950,362	9,030,545
Net ry. oper. income	752,144	3,070,461	2,208,796	3,419,796

—V. 164, p. 1329.

## Louisiana &amp; Arkansas Ry.—Earnings—

	1946	1945	1944	1943
August—				
Gross from railway	\$1,213,744	\$1,471,278	\$1,767,233	\$1,605,394
Net from railway	466,513	667,142	728,125	700,278
Net ry. oper. income	210,471	186,451	201,906	169,766
From Jan. 1—				
Gross from railway	8,710,810	14,112,259	13,476,001	13,095,916
Net from railway	2,823,675	6,421,967	5,437,051	5,504,465
Net ry. oper. income	1,311,787	1,846,100	1,460,137	1,488,836

—V. 164, p. 1210.

## Louisville Gas &amp; Electric Co. (Ky.)—Weekly Output.

Electric output of this company for the week ended Sept. 28, 1946, totaled 28,811,000 kwh., as compared with 22,512,000 kwh. for the corresponding week last year, an increase of 28.0%.—V. 164, p. 1596.

## Louisville &amp; Nashville RR.—Earnings—

	1946	1945	1944	1943
August—				
Gross from railway	\$15,824,723	\$15,853,894	\$18,644,710	\$17,674,138
Net from railway	3,553,430	3,987,345	7,448,348	7,592,490
Net ry. oper. income	1,996,272	1,881,780	2,183,606	2,226,035
From Jan. 1—				
Gross from railway	111,100,604	140,036,108	143,074,651	138,260,653
Net from railway	18,017,250	49,099,078	55,597,815	61,447,378
Net ry. oper. income	9,450,680	16,935,083	16,638,511	17,636,765

—V. 164, p. 1210.

## (The) Magnavox Co.—Co-transfer Agent—

The Bank of The Manhattan Co. has been appointed co-transfer agent for 500,000 shares (\$1 par) capital stock.—V. 164, p. 728.

## Maine Public Service Co. (&amp; Subs.)—Earnings—

	1946	1945
12 Mos. Ended June 30—		
Operating revenues	\$1,296,192	\$1,188,669
Operating revenue deductions	570,929	526,691
Federal income & excess profits taxes	66,761	209,579
Domination of Canada taxes	51,878	46,975
Retirement reserve accruals	115,495	116,390
Utility operating income	\$491,127	\$289,032
Other income—net	16,002	55,754
Gross income	\$507,129	\$344,786
Income deductions	194,190	87,825
Net income	\$312,939	\$256,961

—V. 164, p. 2111.

## Maine &amp; New Brunswick Electrical Power Co., Ltd.—

	1946	1945
12 Mos. Ended June 30—		
Operating revenues	\$335,285	\$319,936
Operating revenue deductions	115,262	133,783
Domination income and excess profits taxes	57,324	51,906
Retirement reserve accruals	30,712	30,000
Utility operating income	\$131,985	\$104,246
Other income—net	3,156	2,261
Gross income	\$135,141	\$106,507
Income deductions	54,693	28,650
Net income	\$80,448	\$77,857

—V. 163, p. 3139.

## Maracaibo Oil Exploration Corp.—Earnings—

	1946—3 Mos.	1945—3 Mos.	1946—6 Mos.	1945—6 Mos.
Period End. June 30—				
Operating income	\$65,215	\$58,542	\$107,119	\$117,613
Oper. exp. & gen. taxes	18,294	14,150	35,676	27,153
Balance	\$46,920	\$44,391	\$71,443	\$90,459
Other income	3,737	3,003	6,302	6,263
Total	\$50,658	\$47,394	\$77,746	\$96,723
Deprec. deple., dry holes, leases forfeited, etc.	25,596	23,008	45,771	37,694
Pro. for Fed. inc. taxes	2,000	9,000	2,000	22,500
Net inc. for period	\$23,061	\$15,386	\$29,974	\$36,528
Shares outstanding	396,000	330,000	396,000	330,000
Earned per share	\$0.06	\$0.04	\$0.07	\$0.11

—V. 164, p. 1596.

## Marathon Corp.—To Build Research Laboratory—

Plans for a modern research laboratory to be erected at Rothschild, Wis., in 1947, to accommodate research and pilot studies in pulp, paper and chemical products, have been announced by D. C. Everest, President and General Manager. The new laboratory is a unit in an expanded program of research and development to be undertaken by the company which, according to Mr. Everest, traces much of its growth in recent years to new products and processes resulting from research.

Dr. Allen Abrams, Vice-President, who will be in charge of the laboratory, said that applied research on pulp, paper and chemicals will be carried on in the new unit while applied research on converted products will be conducted at the company's Menasha, Wis., laboratories.—V. 164, p. 424.

## Marshall Field &amp; Co.—Quarterly Report—

	1946—3 Mos.	1945—3 Mos.	1946—6 Mos.	1945—6 Mos.
Period End. June 30—				
Net sales	\$47,399,666	\$38,853,851	\$88,673,610	\$77,326,753
Earns. bef. Fed. inc. tax	6,252,146	4,683,269	11,428,974	9,793,307
Prov. for Fed. inc. tax	2,375,815	3,458,594	4,343,010	7,232,357
Net profit	\$3,876,331	\$1,224,675	\$7,085,964	\$2,560,950
Net prof. per pfd. sh.	\$25.84	\$8.16	\$47.24	\$17.07
Net prof. per com. sh.	\$1.91	\$0.55	\$3.48	\$1.15

\*Includes rental income of \$998,297. †Includes rental income of \$2,061,768. ‡Based on preferred dividend requirements at end of period.—V. 163, p. 2294.

## Massachusetts Power &amp; Light Associates (&amp; Subs.)—

	1946	1945
6 Mos. Ended June 30—		
Gross operating revenue	\$10,896,540	\$10,212,097
Other income	159,320	102,210
Total gross earnings	\$11,055,861	\$10,314,307
Operating costs	5,843,626	5,228,334
Maintenance	623,526	570,399
Depreciation	737,500	737,500
Taxes, other than Federal income	1,249,229	1,207,849
Federal taxes on income	936,021	1,137,244
Consolidated balance	\$1,665,959	\$1,432,979
Total interest and other charges	580,162	527,884
Consolidated balance	\$1,085,796	\$905,094
Preferred dividends on \$2 preferred shares	1,271,134	762,680
Consolidated balance	\$185,337	\$142,414

—V. 164, p. 424.

## (Glenn L.) Martin Co.—Large Order Received—

An order of 20 large Martin Mariner amphibians has been placed by the United States Navy with this company, it was announced on Sept. 21.

The order, which may be increased later, was announced following completion of a series of strenuous test operations by an experimental model which demonstrated that large amphibian airplanes are both as practical and versatile as smaller types and in addition afford many advantages of their own.

The airplane, which is the first of the largest amphibians ever built, was completed during the final stages of the war and has been extensively tested by both Navy and Martin personnel in the ensuing months.—V. 164, p. 1086.

## Massachusetts Utilities Associates (&amp; Subs.)—Earnings

	1946	1945
6 Mos. Ended June 30—		
Gross operating revenue	\$6,924,886	\$6,787,695
Other income	197,935	145,737
Total gross earnings	\$7,122,822	\$6,933,433
Operating costs	4,505,764	4,254,228
Maintenance	279,748	232,805
Depreciation	372,995	377,995
Taxes, other than Federal income	524,037	513,915
Federal taxes on income	479,518	765,562
Consolidated balance	\$960,757	\$788,925
Interest and other charges	56,507	57,108
Consolidated balance	\$904,249	\$731,816
Preferred dividends	723,845	723,843
Consolidated balance	\$180,404	\$7,972

—V. 163, p. 3139.

## May Department Stores Co.—Consolidation Ratified—

The consolidation of this company and Kaufmann Department Stores, Inc., was approved by the stockholders of both companies at their meetings held on Sept. 30. The formal documents effecting the consolidation of Kaufmann into May Department Stores Co., the surviving corporation, were filed on Oct. 1. Each present share of Kaufmann common stock now represents 1/5 of a share of \$3.40 cumulative preferred stock of a new series and 9/20 of a share of common stock of The May Department Stores Co. The present outstanding stocks of the latter company remain unchanged.—V. 164, p. 1596.

## Maytag Co.—Earnings—

	1946	1945
6 Mos. Ended June 30—		
Net sales	\$11,309,020	\$5,766,966
Cost of sales and expenses	9,497,661	5,023,253
Deprec. of fixed prop. (and amort. for 1945)	84,169	204,793
Operating profit	\$1,727,189	\$538,919
Interest earned and dividends received	35,459	20,952
Discounts earned on purchases	49,170	14,195
Other income	48,126	20,607
Total income	\$1,859,945	\$594,675
Excess renegotiation refund over provision	—	52,771
Sundry deductions	34,269	50,909
Profit before taxes	\$1,825,676	\$490,994
Provision for estimated Federal income taxes	694,000	196,500
Net profit	\$1,131,676	\$294,494

—V. 163, p. 3287.

## Merchants Distilling Corp.—Enters Import Field—

Acquisition by this corporation of a 50% interest in the large liquor import firm of Somerset Ltd., Inc., of New York, N. Y., sole U. S. distributor of Haig & Haig scotches and Gordon's gin, was announced on Sept. 24 by William C. Dunn, President.

Somerset, one of the biggest organizations in its field, holds exclusive U. S. rights on Haig & Haig Scotch and Five Star scotches, King William scotch and Riondo rum.

According to Mr. Dunn, negotiations are under way for acquisition of other prominent brands to be added to the Somerset line which will further enhance its sales volume. No change is contemplated in the present Somerset organization which has been in operation since shortly after repeal of prohibition.

Additional allocations of Somerset brands to jobbers is planned immediately. Mr. Dunn announced, so that larger retail supplies of its several lines will shortly be available in all parts of the country.

Somerset maintains headquarters in New York and a nation-wide system of branch offices.—V. 164, p. 729.

## Merchants &amp; Miners Transportation Co.—Earnings—

	1946	1945	1944	1943
3 Mos. Ended June 30—				
Total revenues	\$192,399	\$277,097	\$301,595	\$357,054
*Net inc. from oper.	30,689	113,991	72,265	59,776
Net gain on other profit and loss transactions	1,717,972	47,009	283,523	19,407
Net income	\$1,748,661	\$161,000	\$355,788	\$79,183
Prov. for Fed. inc. taxes	451,436	56,609	95,581	30,667
Net income	\$1,297,225	\$104,391	\$260,207	\$48,516

\*After depreciation but before provision for Federal taxes.—V. 164, p. 1211.

## Merchants Refrigerating Co., New York—Files With SEC—

The company Sept. 30 filed a letter of notification with the SEC for 2,500 shares of class B stock (no par). Underwriter, Hanson & Hanson, Price, \$18.50 per share. Stock is being sold by Cleveland E. Dodge, executor of the estate of William Fellowes Morgan.—V. 163, p. 782.

## Merrimac Hat Corp.—Calls Preferred Stock—

The corporation has elected to retire all of its outstanding \$50 par preferred stock on Dec. 2, next, at \$55 per share and accumulated dividends amounting to \$1 per share.

There are authorized and issued 10,000 preferred shares, of which 3,657 are held in the treasury, leaving 6,343 shares called for redemption.—V. 157, p. 818.

## Metropolitan Edison Co.—Quarterly Report—

	1946—6 Mos.	1945—6 Mos.	1946—12 Mos.	1945—12 Mos.
Period End. June 30—				
Operating revenues	\$8,878,286	\$8,445,928	\$17,329,950	\$16,957,389
Operating expenses	3,120,066	3,211,754	6,057,306	6,775,342
Elec. purch. for resale	986,772	519,903	1,580,488	817,684
Maintenance	489,160	448,387	1,065,953	927,244
Prov. for depr. of util. plant	864,000	858,000	1,722,000	1,720,500
Prov. for Fed. inc. tax	818,000	804,000	1,660,000	1,121,000
Other taxes	453,278	482,063	852,493	850,198
Operating income	\$2,147,010	\$2,121,821	\$4,181,710	\$4,745,421
Other income	24,481	11,981	63,474	348,084
Gross income	\$2,171,491	\$2,133,802	\$4,245,184	\$5,093,505
Income deductions	369,465	431,331	753,538	2,033,707
*Reduce. in Fed. inc. tax	—	Cr363,000	Cr491,000	Cr625,000
Bal. to earn. surplus	\$1,802,026	\$2,065,471	\$3,982,645	\$3,684,797

\*Resulting from deductions, in consolidated returns, for interest and amortization charges on securities of former indirect parents (reorganized in January, 1946, under Chapter X of the Bankruptcy Act), which deductions are no longer available due to the reorganization of such parents.

## BALANCE SHEET, JUNE 30, 1946

ASSETS—Utility plant (at original cost), \$61,998,236; other physical property (at original cost), \$82,538; securities of Edison Light & Power Co. (at cost), \$4,186,458; common stock of associated service company (at cost less reserve of \$54,128), \$108,052; other investments, \$38,022; deposit in escrow in accordance with consolidated tax liability

apportionment agreement, \$90,903; cash in banks and on hand, \$1,451,444; special deposits, \$21,910; U. S. Govt. obligations (at cost), \$2,300,000; accounts receivable (after reserve for uncollectible accounts of \$116,431), \$1,221,105; interest and dividends receivable, \$5,399; materials and supplies (including construction materials), at average cost or less, \$708,978; prepayments, \$62,030; deferred debits, \$25,438; total, \$73,300,513.

LIABILITIES—Common stock no par value (360,780 shares issued and outstanding), \$10,823,400; cumulative preferred stock (\$100 par value), \$12,500,000; premium on cumulative preferred stock, \$173,250; first mortgage bonds 2% series, due Nov. 1, 1974, \$24,500,000; divisional lien: York Haven Water & Power Co. 50-year 5% bonds, due June 1, 1951, \$1,247,500; accounts payable, \$597,380; dividend payable July 1, 1946, \$121,875; customers' deposits, \$113,337; Federal, etc. taxes accrued, \$1,805,703; interest accrued, \$169,119; other current and accrued liabilities, \$77,753; deferred credits, \$25,742; reserves for depreciation of utility plant, \$17,511,369; reserves for Federal income taxes for prior years (including \$90,903 deposited in escrow), \$559,869; other reserves, \$139,699; contributions in aid of construction (non-refundable), \$165,265; earned surplus, \$2,759,252; total, \$73,300,513.—V. 163, p. 3287.

## Mexican Light &amp; Power Co., Ltd. (&amp; Subs.)—Earnings

	1946—Month—	1945—Month—	1946—6 Mos.—	1945—6 Mos.—
Period End. June 30—				
Gross earnings from oper.	\$1,550,969	\$1,166,729	\$9,073,583	\$7,102,467
Oper. exp. incl. deprec.	1,297,705	1,036,228	7,457,192	5,859,739
Net oper. income	\$253,264	\$130,501	\$1,616,391	\$1,242,728
*Accrual of annual int. and s. f. charges	190,000	201,954	1,170,000	1,211,724
Net earnings	\$63,264	\$28,547	\$446,391	\$31,004

\*On bonds and debenture stock including those payments of which is dependent upon available income.—V. 164, p. 1211.

## Michigan Bell Telephone Co.—Earnings—

	1946—Month—	1945—Month—	1946—7 Mos.—	1945—7 Mos.—
Period End. July 31—				
Operating revenues	\$7,835,632	\$6,643,583	\$52,107,411	\$46,463,753
Uncollectible oper. rev.	18,110	8,056	124,447	59,619
Operating revenues	\$7,816,922	\$6,635,527	\$51,982,964	\$46,404,134
Operating expenses	5,982,980	4,330,124	37,034,336	30,208,043
Operating taxes	931,361	1,491,539	7,351,759	10,408,524
Net operating income	\$902,581	\$813,864	\$7,596,869	\$5,787,567
Net income	\$98,043	\$79,092	\$7,520,103	\$5,608,004

—V. 164, p. 1087.

## Michigan Consolidated Gas Co.—Hearing Set—

The SEC has ordered a hearing for Oct. 11 on the proposal of the company to purchase from various stockholders of West Michigan Consumers Co. all of



**(The) Miller-Wohl Co., Inc.—Purchases Hosiery Mills**

The corporation on Sept. 2 announced the purchase of Cooper Wells & Co., hosiery manufacturers with plants in Decatur, Ala., and St. Joseph, Mich.

Max L. Tomber, President of Miller Wohl, which operates a chain of 67 women's apparel stores located mainly in the midwest and south, said that the entire output of the Cooper Wells mills, which produce hosiery under the trade name of Admiration Costume Hose, will be made exclusively available to the entire chain of Miller Wohl stores which operate under the names of Three Sisters, Miller Wohl, and Del Rey.

Cooper Wells, which will be operated as a Miller Wohl subsidiary, currently is producing at an annual rate of over 300,000 dozen pairs per year, representing a retail dollar volume of approximately \$5,000,000, it was stated.

No changes will be made in the Cooper Wells operation or management, which is headed by Louis Frankel, and Nicholas F. Lahr. —V. 163, p. 3139.

**Milwaukee Electric Railway & Transport Co. (& Sub.)—Earnings—**

12 Months Ended June 30—	1946	1945
Operating revenues—railway and bus	\$16,835,903	\$17,571,264
Operating expenses and taxes	15,673,642	16,708,700
Net operating revenues	\$1,162,260	\$862,563
Total non-operating revenues	65,689	46,913
Gross income	\$1,227,950	\$909,477
Total deductions	264,500	320,629
Net income	\$963,450	\$588,847

—V. 163, p. 3140.

**Minnesota Power & Light Co.—Partial Redemption—**

The directors have voted to call for redemption on Nov. 15, next, at \$104.50 per share and dividends, 9,000 of the 125,000 outstanding shares of 5% preferred stock.

This redemption, previously approved by the Securities and Exchange Commission, will be made through treasury funds.

The SEC on Sept. 25 approved the proposal of the company to redeem with treasury cash and cancel 9,000 shares of the 125,000 outstanding shares of its 5% preferred stock at the redemption price of \$104.50 a share, plus accrued dividends. —V. 163, p. 2858, and 162, p. 1515.

**Minneapolis St. Paul & Sault Ste. Marie RR.—Earnings.**

August—	1946	1945	1944
Gross from railway	\$2,562,182	\$2,454,258	\$2,501,223
Net from railway	321,853	629,557	406,569
Net ry. oper. income	122,977	268,308	246,865
From Jan. 1—			
Gross from railway	16,832,656	16,836,193	20,024,502
Net from railway	597,376	3,188,284	5,556,143
Net ry. oper. income	*733,550	1,657,104	4,319,686

\*Deficit.—V. 164, p. 1211.

**Mississippi Power Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$547,785	\$515,746
Operating expenses	208,550	197,347
Prov. for depreciation	42,166	34,750
Amortiz. of plant acq.	4,500	144,801
General taxes	139,344	62,049
Federal income taxes		696,357
		568,135
Gross income	\$153,224	\$76,798
Int. on long-term debt	22,691	22,902
Amortiz. of premium on debt	Cr353	Cr356
Other deductions	801	363
Net income	\$130,085	\$53,888
Divs. on pfd. stock	10,049	10,049
Balance	\$120,035	\$43,838

—V. 164, p. 424.

**Missouri & Arkansas Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$148,214	\$164,268	\$213,374	\$164,878
Net from railway	8,952	*34,802	48,452	9,000
Net ry. oper. income	*15,250	*15,953	33,962	*5,695
From Jan. 1—				
Gross from railway	1,206,979	1,576,956	1,655,108	1,456,477
Net from railway	74,936	*14,525	460,456	204,105
Net ry. oper. income	*108,368	*270,490	168,388	19,515

\*Deficit.—V. 164, p. 1330.

**Missouri Illinois RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$346,361	\$319,226	\$357,918	\$305,074
Net from railway	139,996	120,917	176,032	156,003
Net ry. oper. income	67,291	32,291	102,523	48,559
From Jan. 1—				
Gross from railway	2,229,651	2,357,215	2,162,258	2,071,094
Net from railway	826,719	1,016,124	855,428	832,100
Net ry. oper. income	389,859	291,547	322,081	274,720

—V. 164, p. 1635.

**Missouri-Kansas-Texas RR.—New Director—**

Paul Bailey Jamison of St. Louis, Mo., Vice President of the International Shoe Co., has been elected a director.

**EARNINGS FOR AUGUST AND YEAR TO DATE**

August—	1946	1945	1944	1943
Gross from railway	\$5,198,987	\$8,955,095	\$7,513,171	\$6,108,188
Net from railway	788,851	4,044,394	2,305,043	1,678,703
Net ry. oper. income	262,169	788,724	381,174	578,641
From Jan. 1—				
Gross from railway	40,701,017	61,736,417	54,934,732	49,516,511
Net from railway	8,119,921	21,486,746	17,264,354	13,072,429
Net ry. oper. income	3,021,100	5,052,467	4,478,134	4,701,704

—V. 164, p. 1211.

**Missouri Public Service Corp.—Issue Approved—**

The corporation has been given permission by the Missouri P. S. Commission to issue \$750,000 of 2% first mortgage bonds due 1976. The company will apply proceeds to plant improvement. —V. 164, p. 1330.

**Monongahela Power Co. (& Subs.)—Earnings—**

Period Ended June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Total operating revs.	\$7,511,439	\$7,898,119
Operating expenses	3,263,419	3,381,904
Maintenance	522,007	443,752
Taxes, other than Fed. income	714,000	706,000
Deprec. & depletion	704,000	605,000
Fed. taxes on income	737,000	594,400
*Reduction		Cr1,613,900
Operating income	\$1,571,013	\$2,167,063
Non-operating income	68,313	140,090
Gross income	\$1,639,326	\$2,185,565
Total income deducts	630,953	826,074
Net income	\$1,009,273	\$1,359,491
Preferred dividends	198,000	255,402

\*Resulting from refinancing in 1945 and from sale of transportation properties in 1944. —V. 163, p. 3140.

**Missouri Pacific RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$15,757,935	\$19,731,446	\$20,615,697	\$20,042,622
Net from railway	3,796,683	7,521,909	9,117,305	9,459,639
Net ry. oper. income	2,248,740	2,369,328	3,366,707	2,655,534
From Jan. 1—				
Gross from railway	113,087,590	153,672,072	155,318,392	147,234,876
Net from railway	22,436,907	62,520,279	66,016,409	67,872,552
Net ry. oper. income	10,805,122	21,426,795	22,503,266	27,631,804

—V. 164, p. 1635.

**Monsanto Chemical Co.—Buys Styrene Plant—**

The company has announced the \$9,550,000 purchase from the War Assets Administration of a government-owned Texas City, Texas, styrene plant which Monsanto built and operated for the government under the wartime synthetic rubber program. The purchase was contingent on approval by the Department of Justice and the Office of Rubber Reserve.

The company said the negotiations were part of a program to expand its polystyrene plastic production to a rate of more than 80 million pounds by early 1947. Polystyrene is a thermoplastic molding compound used in home refrigerators, cosmetic containers, battery cases, plumbing fixtures, kitchen utensils, dishes and hundreds of other applications. Styrene is a hydrocarbon made from petroleum and coke-oven by-products.

The plant is situated on 30 acres of land on Galveston Bay and employs about 500 persons. Designed and constructed by Monsanto in 1941 to produce 50,000 tons annually, it was the first styrene plant to go into operation in the government's synthetic rubber production program. During the war years it produced about 21% of the styrene needed to meet the nation's synthetic rubber requirements.

The plastics expansion program, the company said, included enlargement of its Plastics Division plant facilities at Springfield, Mass., and installation of an additional polystyrene production plant adjoining the Texas City plant. The company owns several buildings and a large dock adjacent to the government plant site. This property will be used to house the proposed additional units. Styrene for polystyrene production will be transferred to the additional units by pipeline from the present government plant.

Felix N. Williams, Vice-President, said that more than 50% of the styrene plastic output capacity which Monsanto has under construction at Springfield already is in production. The new facilities at Springfield with those at Texas City will represent a major item in the division's \$14½ million expansion program.

Canadian plant facilities for production of styrene plastic also are expected to be in production by fall. This plant is designed to serve both the Canadian and the export market.

The thermoplastic is marketed by Monsanto under the name Lustron. —V. 164, p. 829.

**Montgomery Ward & Co., Inc.—Earnings—**

6 Months Ended July 31—	1946	1945
Net sales	\$418,397,220	\$289,787,519
Cost of sales, selling, and general expenses, and all taxes other than income taxes	375,484,651	268,302,284
Deprec. and amortiz. of fixed properties	1,638,969	1,669,133
Profit before taxes on income	41,273,600	19,816,102
Federal and State income taxes	16,715,000	4,705,000
Excess profits taxes		7,310,000
Net operating profit	24,558,600	7,801,102
Prov. for possible future inventory price decline	4,600,000	
Net profit to surplus	20,558,600	7,801,102
Dividends on Class "A" stock	705,439	705,439
Dividends on common stock	5,217,147	5,217,147
Earned per common share	\$4.57	\$1.36

**COMPARATIVE BALANCE SHEET, JULY 31**

ASSETS—	1946	1945
Cash and U. S. securities	\$66,620,703	\$1,015,626
Receivables, less reserves	59,320,127	46,568,488
Merchandise inventories	198,439,061	139,377,931
Prepaid expenses	11,708,100	7,893,427
Fixed assets	39,003,245	40,973,588
Total	375,091,236	315,829,060
LIABILITIES—	1946	1945
Current liabilities	61,769,846	36,661,522
Reserves	23,212,082	18,735,094
Capital stock	172,957,747	149,035,664
Earned surplus	117,151,561	111,396,780
Total	375,091,236	315,829,060

—V. 164, p. 1635.

**Montour RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$303,720	\$262,105	\$282,200	\$286,084
Net from railway	95,250	90,488	109,671	119,373
Net ry. oper. income	71,080	65,929	77,674	81,268
From Jan. 1—				
Gross from railway	1,632,355	1,959,451	2,036,348	1,917,429
Net from railway	244,810	639,494	716,825	770,136
Net ry. oper. income	256,527	474,812	524,995	542,158

—V. 164, p. 1635.

**(John) Morrell & Co.—50-Cent Extra Dividend—**

An extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, both payable Oct. 31 to holders of record Oct. 11. A similar extra distribution was made on Oct. 27, last year. Total payments for the year 1946 will be \$2.50 per share, the same as in 1945. —V. 163, p. 1570.

**Mount Hope Bridge Corp.—Bonds Placed Privately—**

Hemphill, Noyes & Co. announced Oct. 1 that they had acted as agents in the private placement of \$1,700,000 mortgage 3½% bonds due Aug. 1, 1969. The issue was placed at par with certain institutions.

The corporation will utilize the proceeds from the sale to retire, at 102 and accrued interest, outstanding first mortgage 5% and second mortgage convertible income 8% bonds. Through the refunding class A stock of the corporation also will be retired, resulting in a capitalization consisting of the 3½% bonds and class B common stock.

**Calls 8% Bonds—**

All of the outstanding second mortgage income convertible 8% bonds, dated June 15, 1932, and due Dec. 15, 1969, have been called for redemption on Nov. 1, next, at 102 and interest. Payment will be made at the Industrial Trust Co., trustee, 111 Westminster St., Providence, R. I. Immediate payment will be made upon presentation and surrender of said bonds, together with attached class A stock certificates. Each \$500 bond is convertible into eight shares of class B stock. It is provided in the indenture that such conversion shall be "without any adjustment for accumulated interest." —V. 163, p. 2295.

**Mountain States Telephone & Telegraph Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues	\$4,613,722	\$4,106,017
Uncollectible oper. rev.	10,999	6,334
Operating expenses	\$4,602,723	\$4,099,683
Operating taxes	3,802,142	2,829,670
Operating income	456,469	852,094
Net oper. income	\$344,112	\$417,919
Net income	247,597	293,657

—V. 164, p. 829.

**Murray Corp. of America—Form of Certificate—**

The New York Stock Exchange on Sept. 27 directed that deliveries of cumulative preferred stock, 4% series, up to and including Oct. 10, 1946, may be made either with temporary certificates or with permanent certificates; that beginning Oct. 11, 1946, only permanent certificates shall be a delivery. —V. 164, p. 629.

**Mutual Life Insurance Co. of N. Y.—Consolidation of Policy Loans Now Permitted—**

Policyholders of this company of New York who find it necessary to borrow on their policies, can now apply for a single "consolidated" policy loan secured by two or more Mutual Life policies, according to plans announced to policyholders by Lewis W. Douglas, President, who said that this arrangement, in many cases, will give borrowers the benefit of a lower interest rate.

At the same time, Mr. Douglas announced a simple and convenient plan to help policyholders repay their loans on a systematic basis. Policyholders always have had the right to repay their loans in part or in whole at any time, Mr. Douglas explained, but under the new plan, regular payments to reduce indebtedness will be encouraged and systematized.

These two innovations in policy loan procedures are being made following recent announcement of a general reduction in policy loan interest rates charged by the company. The new scale provides an interest rate of 5% on the first \$750 of loan; 4% on the next \$750 and 3% on any excess over \$1,500. Previously, a flat rate of 6% was charged on most of the policies and a flat rate of 5% on certain other contracts. —V. 164, p. 729.

**Narragansett Electric Co.—Earnings—**

6 Mos. Ended June 30—	1946	1945
Gross operating revenue	\$8,627,018	\$8,117,049
Other income	41,390	29,444
Total gross earnings	\$8,668,408	\$8,146,494
Operating costs	3,795,940	3,593,568
Maintenance	666,665	750,068
Depreciation	629,430	469,533
Taxes, other than Federal income	856,801	802,018
Federal taxes on income	496,526	543,452
Total interest, &c.	877,606	878,536
Balance before dividends	\$1,345,437	\$1,109,316
Dividends declared on cum. pfd. stock	202,506	202,531
Balance for common dividends and surplus	\$1,142,930	\$906,785

—V. 164, p. 11.

**Nashville Chattanooga & St. Louis Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$2,383,224	\$3,225,694	\$3,448,996	\$3,815,972
Net from railway	22,738	761,801	628,984	1,314,964
Net ry. oper. income	*164,293	171,513	144,220	256,148
From Jan. 1—				
Gross from railway	19,386,003	27,143,349	28,395,580	27,431,597
Net from railway	928,315	7,423,008	7,378,021	10,365,865
Net ry. oper. income	*476,845	2,773,806	2,620,741	3,424,462

\*Deficit.—V. 164, p. 1211.

**National Aluminate Corp., Chicago—Registers With SEC—**

A. Watson Armour, Chairman of a committee representing selling stockholders, announced Sept. 30 that the first public offering of common stock of the corporation, a leading Chicago manufacturer of chemicals used in the treatment of water, is expected to take place in the near future after a registration statement covering the shares becomes effective. The statement was filed Sept. 27 with the SEC. The number of shares to be sold, reported to be in the neighborhood of 150,000, will be supplied by amendment.

The offering, which will be made by an underwriting group headed by The First Boston Corp. and Lee Higginson Corp., will not constitute new financing on the part of the company but will represent outstanding shares being sold by certain stockholders to establish a public market, Mr. Armour said. Serving with him on the selling stockholders' committee are Herbert A. Kern and Charles B. Fox.

Organized in 1928 to succeed to the business of the Chicago Chemical Co. and the Aluminate Sales Corp., the company has operated at a profit and paid dividends on its common stock in every year. Its capitalization consists solely of 550,000 shares of common stock \$2.50 par. Sales in 1945 exceeded \$10,000,000.

The Aluminum Co. of America has been a substantial stockholder since the inception of the company and will retain over 80% of its holdings.

**National City Lines, Inc.—Earnings—**

6 Mos. Ended June 30—	1946	1945
Operating revenues -----	\$9,335,496	\$9,845,490
Operating expenses -----	7,413,422	7,644,505
Income from operations -----	\$1,922,074	\$2,200,985
Other income -----	612,323	442,684
Total income -----	\$2,534,397	\$2,643,669
Interest -----	68,546	137,146
Provision for Federal income taxes -----	1,066,300	1,853,100
Amortization of intangibles -----	26,246	26,246
Minority interest -----	180,439	39,905
Miscellaneous -----	4,866	5,611
Net income -----	\$1,187,998	\$581,665
Common shares outstanding -----	600,000	548,848
Earnings per common share -----	\$1.98	\$1.03
—V. 164, p. 1087.		



## Unit Shipments Under Way—

Samuel Kipnis, President, recently stated that shipments of kraft board for use in manufacturing corrugated boxes were now under way from the newly acquired subsidiary, Tomahawk Kraft Paper Co. He further stated that one of two machines owned by Tomahawk Kraft Paper had been converted to the manufacture of kraft board; the second machine is still manufacturing specialty kraft papers. The additional supplies of board from the Tomahawk mill will immediately be reflected in increased sales of corrugated boxes by the existing converting plants operated by the parent corporation and subsidiaries.—V. 163, p. 2859.

## National Gypsum Co. (&amp; Subs.)—Earnings—

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Gross sales, less discounts, returns & allowances	\$8,530,812	\$7,326,741
Cost of goods sold, excl. deplet., deprec. and amortization	6,102,580	5,612,406
Prov. for deplet., deprec. & amortization	269,821	512,996
Gross profit	\$2,428,232	\$1,444,514
Sell., admin. & gen. exp.	881,540	734,266
Operating profit	\$1,546,692	\$710,248
Other income	320,574	81,735
Total income	\$1,867,266	\$791,983
Int. & expense on fund. debt	71,218	60,590
Prov. for doubtful accts.	23,527	8,078
Loss on disposal of capital assets	—	3,626
Sundry expenses	53,163	8,421
Inc. & exc. prof. taxes	660,100	473,200
Net profit	\$1,053,258	\$238,068
Earns. per com. share	\$0.58	\$0.12

## National Lead Co. (&amp; Subs.)—Earnings—

6 Months Ended June 30—	1946	1945
Sales	\$78,910,059	\$90,006,931
Cost of goods sold, taxes and other exps.	70,397,844	78,071,083
Depreciation, depletion and amortization	1,518,318	2,570,766
Gross profit	\$6,993,896	\$9,365,081
Other income	1,656,327	621,106
Total income	\$8,650,223	\$9,986,187
Federal income and excess profits taxes	3,580,768	6,447,841
Pension reserve	—	62,500
Total net income	\$5,069,455	\$3,475,845
Divs. on class A preferred stock	797,275	797,275
Divs. on class B preferred stock	232,386	232,386
Amount earned on common stock	\$4,039,793	\$2,446,184
Common dividends paid	1,545,332	772,666
Amount earned per shr. on com. stk. outstdg.	\$1.30	\$0.79

## CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

<b>ASSETS</b> —Cash, \$15,562,233; U. S. Government securities, at cost, \$17,241,303; other marketable securities, at cost (at market quotations \$3,305,271), (net), \$532,117; accounts and notes receivable (net), \$12,266,143; notes receivable from employees, \$32,899; inventories, \$22,916,097; fund for deferred expenditures on expansion and development, (United States Government securities, at cost), \$10,000,000; investments in and advances to unconsolidated subsidiaries, \$3,610,147; miscellaneous investments, at cost or below (net), \$974,128; plant, property and equipment (including intangibles) (net), \$46,658,417; patents and licenses, less amortization, \$341,176; prepaid expenses, deferred charges, etc., \$985,991; total, \$131,120,651.
<b>LIABILITIES</b> —Accounts payable and accrued liabilities, \$6,298,262; payable to unconsolidated subsidiaries, \$120,963; provision for taxes, including Federal income and excess profits taxes, \$10,368,679; dividend payable Aug. 1, 1946 on class B preferred stock, \$116,193; reserves: (fire insurance, \$4,797,284; employer's liability, \$426,664; pension, \$5,475,595; contingencies, \$4,080,358; general inventory, \$700,340); \$15,490,240; preferred stock, class A, 7% cumulative, non-callable (\$100 par), \$24,367,600; preferred stock, class B, 6% cumulative, non-callable (\$100 par), \$10,327,700; common stock (par \$10), \$30,983,100; capital surplus, \$485,295; earned surplus, \$37,620,867; reacquired capital stock, at cost, \$85,046,248; total, \$131,120,651.—V. 162, p. 989.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

## National Supply Co. (&amp; Subs.)—Earnings—

6 Months Ended June 30—	1946	1945
Net sales to customers	\$45,917,077	\$83,054,496
Cost of manufactured and purchased goods	38,385,489	67,297,332
Merchandising, selling and admin. expenses	6,683,823	6,985,160
Gross profit	\$847,764	\$8,772,004
Other income	212,671	326,592
Total income	\$1,060,436	\$9,098,596
Other deductions	298,126	167,168
Consolidated income	\$762,310	\$8,931,428
Prov. for Fed., State and foreign taxes on inc., and for reorg. of profits for the 6 months ended June 30, 1945	320,000	6,770,000
Consolidated income	\$442,310	\$2,161,428
Estimated credit resulting from "carry-back" provision of Federal tax laws	800,000	—
Consolidated net income	\$1,242,310	\$2,161,427
Balance, surplus	8,502,684	9,155,314
Total income	\$9,744,994	\$11,316,742
Divs. on 4 1/2% cum. pfd. stock	382,500	—
Divs. on \$2 10-year preference stock	419,305	559,074
Divs. on prior preferred stock	—	816,672
Balance, surplus	\$8,943,188	\$9,940,996

**NOTE**—Depreciation and amortization charges for the six months ended June 30, 1946 and 1945, of \$17,103 and \$1,085,570, respectively, are included in the accounts.

## CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

<b>ASSETS</b> —Cash, \$14,295,824; notes receivable—customers, \$1,413,787; accounts receivable—customers, \$5,370,776; claims in respect of terminated war contracts (not including \$834,196 of claims for reimbursement of sub-contractors), \$447,160; accounts receivable—misc., \$740,274; reserve for doubtful notes and accounts, \$793,542; inventories, \$26,926,439; investments and other assets, \$1,415,938; fixed assets (after reserve for depreciation and amortization of \$19,017,868); \$16,595,669; deferred charges, \$356,578; total, \$69,225,904.
<b>LIABILITIES</b> —Accounts payable, \$3,961,005; accrued taxes, wages, etc., \$2,474,003; current installments on bank loans, \$500,000; reserve for Federal, State and foreign taxes on income and reorganization of profits under the Federal Reorganization Act (after deducting U. S. Treasury bank loans due 1946-1957 (average interest rate approximately 2 1/2%), \$11,250,000; reserve for insurance, service, adjustments and contingencies, \$1,200,000; 4 1/2% cumulative preferred stock (par \$100), \$17,000,000; \$2 10-year preference stock (par \$40), \$11,181,480; common stock (par \$10), \$11,549,280; earned surplus, \$8,943,189; total, \$69,225,904.—V. 163, p. 2730.

## National Power &amp; Light Co.—Earnings—

Period End. Mar. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Income from subsidi.	—	—
majority owned	\$150,043	\$150,043
Other income	143,701	464
Total income	\$293,744	\$150,507
Expenses, excl. taxes	89,238	72,721
Federal taxes	378	1,075
Other taxes	15,257	4,977
Int. and deductions	—	1,086
Federal income tax	5,000	3,000
Net income	\$183,871	\$68,734

## BALANCE SHEET, MARCH 31, 1946

<b>ASSETS</b> —Investment securities, \$61,225,954; cash in banks—on demand, \$592,613; special cash deposits, \$344,595; temporary cash investments—U. S. Treasury bills, \$499,613; dividends receivable—associate companies, \$293,274; other current assets, \$1,000; deferred charges (liquidation account—Memphis Power & Light Co.), \$2,223; total, \$62,959,276.
<b>LIABILITIES</b> —Capital stock equity (5,456,100 shares of no par), \$62,168,244; accounts payable, \$38,949; accrued taxes, \$79,411; liquidation account—Tennessee Public Service Co., \$328,076; long-term debt called for redemption, incl. premium and interest (cash in special deposits), \$179,139; \$6 preferred stock retirement account, incl. accumulated dividends (cash in special deposits), \$165,457; total, \$62,959,276.—V. 164, p. 1211.

## Natomas Co.—Earnings—

3 Months Ended June 30, 1946—	Returns	Cost	Net
Gold dredging	\$571,661	\$302,043	\$269,617
Land rentals	75,000	15,000	60,000
Water sales	6,726	7,941	1,214
Interest	10,536	—	10,536
Miscellaneous credits	60,654	—	60,654
Total	\$723,554	\$324,984	\$398,569
Non-operating expenses, incl. taxes (except Fed. income and surtax), insurance, general expense, reclamation assessments for interest and maintenance, depl. and deprec.	—	—	167,129
Net profit	—	—	\$231,441

## Nebraska Power Co.—Sold to District—

The Omaha Public Power District on Sept. 18 entered into an agreement to purchase this company from the Omaha Electric Committee, Inc., for a price of \$43,747,630, according to an announcement made by the District. The District will complete the purchase from the Committee, as soon as a 30-day waiting period required by law has passed. The Committee, composed of a group of local citizens, purchased control of Nebraska Power Co. in December, 1944, from the former parent, American Power & Light Co., with the announced intention at that time of eventually turning the company over to the District. When the sale is completed, Nebraska will be the sole state in which all electric power properties are publicly owned.—V. 162, p. 3196.

## New Bedford Gas &amp; Edison Light Co.—Earnings—

12 Months Ended June 30—	1946	1945
Total operating revenues	\$6,910,068	\$6,551,719
Total operating expenses, provision for retirements and general taxes	5,266,691	5,091,654
Operating income	\$1,643,377	\$1,460,066
Other income (net)	35,480	29,799
Net income	\$1,678,856	\$1,489,865
Other deductions from income	124,559	129,650
Federal income taxes	504,894	358,765
Net income	\$1,049,404	\$1,001,450

## New Bedford Rayon Co.—\$1.75 Class A Dividend—

The directors have declared the full year's dividend of \$1.75 per share on the class A stock, payable Oct. 15 to holders of record Oct. 5. Last year, the company paid \$1 on April 30 and 75 cents on Aug. 20.—V. 162, p. 1396.

## New England Gas &amp; Electric Association—Output—

For the week ended Sept. 27, New England Gas and Electric Association reports electric output of 14,126,016 kwh. This is an increase of 1,355,267 kwh., or 10.60% above production of 12,780,740 kwh. for the corresponding week a year ago. Gas output in the Sept. 27 week is reported at 121,405,000 cu. ft., an increase of 10,064,000 cu. ft., or 9.04% above production of 111,341,000 cu. ft. in the corresponding week a year ago.

## Time Extension—

The Securities and Exchange Commission on Oct. 2 gave the company until Nov. 30 to complete its recapitalization plan which calls for the issuance and sale of \$22,500,000 of series A 20-year collateral trust sinking fund bonds and 2,300,000 shares of common stock.—V. 164, p. 1635.

## New England Telephone &amp; Telegraph Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues	\$10,799,942	\$9,518,259
Uncollectible oper. rev.	20,453	13,868
Operating revenues	\$10,779,489	\$9,504,391
Operating expenses	9,565,474	8,672,173
Operating taxes	188,945	1,395,540
Net operating income	\$1,025,070	\$1,236,678
Net income	608,924	817,429

## Elects Two New Vice-Presidents and a Director—

Robert G. Bleakney of Needham, Mass., and Thomas M. Hennessey of Winchester, Mass., have been elected Vice Presidents. Mr. Bleakney has been the company's Director of Personnel Relations and Mr. Hennessey its Director of Public Relations since October, 1945. Charles P. Cooper of New York City, Executive Vice President of the American Telephone & Telegraph Co., has been elected a director of the New England company to succeed the late Joseph A. Skinner.—V. 164, p. 1087.

## New Orleans &amp; Northeastern RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$790,809	\$918,406	\$1,133,309	\$1,205,688
Net from railway	256,057	370,018	521,641	636,795
Net ry. oper. income	52,182	76,565	126,583	141,797
From Jan. 1—	5,523,020	8,406,099	8,640,561	9,530,988
Net from railway	1,438,728	3,810,083	3,747,365	5,303,975
Net ry. oper. income	352,703	832,960	779,686	1,087,459

## New Orleans Texas &amp; Mexico Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$510,657	\$618,866	\$701,342	\$804,351
Net from railway	154,948	270,656	342,265	501,260
Net ry. oper. income	150,543	223,513	187,435	181,565
From Jan. 1—	5,277,384	6,248,163	6,929,349	5,957,960
Net from railway	2,589,580	3,306,998	4,062,047	3,640,029
Net ry. oper. income	3,004,514	2,045,265	2,251,162	1,290,446

## New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Sept. 28, 1946, as 67,593,602, compared with 61,566,665 for the week ended Sept. 29, 1945, an increase of 9.79%. The comparable figure for the week ended Sept. 21, 1946 was 69,753,011, an increase of 14.74% over the corresponding week last year.—V. 164, p. 1635.

## New York Central RR.—Earnings—

Period End. Aug. 31—	1946—Month—1945	1946—6 Mos.—1945
Ry. oper. revenues	\$59,499,703	\$51,386,862
Ry. oper. expenses	48,108,283	43,256,068
Net rev. fr. ry. ops.	11,391,420	8,130,794
*Ry. tax accruals	5,062,865	2,800,142
Equip. and joint facil. rents	1,549,614	1,095,777
Net ry. oper. income	4,778,941	4,234,875
Other income	1,329,561	1,508,939
Total income	6,108,502	5,743,814
Misc. deductions	146,616	165,832
Total fixed charges	3,490,570	3,575,024
Net income	2,471,316	2,002,958

\*Includes Fed. income and excess profits taxes \$11,871 Cr/1,331,132 Cr/10,121,541 15,528,570  
†Debit in 1946 includes carry-back adjustment of \$682,400 in August, and \$11,112,400 in the first eight months. †Deficit.—V. 164, p. 1212.

## New York Connecting RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$186,501	\$201,761	\$247,327	\$226,802
Net from railway	52,914	92,093	70,620	93,306
Net ry. oper. income	117,903	203,987	113,074	131,203
From Jan. 1—	1,400,326	1,837,951	2,027,501	1,801,520
Net from railway	331,569	853,374	952,800	726,161
Net ry. oper. income	697,446	1,323,372	1,174,100	929,033

## New York Ontario &amp; Western Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$748,191	\$725,824	\$872,015	\$899,957
Net from railway	11,484	107,872	81,292	175,901
Net ry. oper. income	*133,578	*3,270	*54,431	55,436
From Jan. 1—	4,840,933	5,671,472	6,473,230	5,853,602
Gross from railway	—	—	—	—
Net from railway	*74,093	160,039	464,976	838,138
Net ry. oper. income	*1,009,276	*723,004	*367,660	207,570

## New York Susquehanna &amp; Western RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$352,795	\$340,911	\$473,106	\$516,319
Net from railway	88,921	115,082	208,653	217,295
Net ry. oper. income	44,252	48,000	91,835	94,554
From Jan. 1—	2,632,610	3,208,059	3,946,420	3,942,049
Gross from railway	—	—	—	—
Net from railway	656,885	1,270,116	1,718,173	1,830,125
Net ry. oper. income	*19,345	454,186	624,195	735,417

## New York Telephone Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues	27,439,867	24,334,120
Uncollectible oper. rev.	45,250	28,743
Operating revenues	27,394,617	24,305,372
Operating expenses	21,162,282	15,542,467
Operating taxes	3,906,477	6,130,677
Net operating income	2,325,858	2,632,228
Net income	1,993,248	2,208,051

## Niagara Hudson Power Corp.—Asks Extension of Time

The Securities and Exchange Commission ordered Sept. 25 that a hearing be held Oct. 11 to consider the application of the corporation for an order extending to Nov. 1, 1947, the time within which the company must dispose of its interest in Buffalo Niagara Electric Corp. Niagara Hudson stated in its application that in order to comply with the Commission's order of Oct. 4, 1945, directing disposition within one year of its holding in Buffalo Niagara Electric Corp., the company proposes to consolidate Buffalo Niagara Electric Corp., Central New York Power Corp. and New York Power & Light Co., its directly owned subsidiaries, into a single operating company. Niagara Hudson has already filed an application for authorization to effect consolidation with the Public Service Commission of the State of New York and proposes to file a similar application with the SEC soon.—See V. 164, p. 1635.

## Norfolk Southern Ry. — Issue Sold Privately—Hemp-

hill, Noyes & Co. have sold privately at par \$3,200,000 3% bonds due 1986. Company will apply the proceeds for the redemption of \$3,453,000 first mortgage 4 1/2% bonds of 1998 at 103 on Jan. 1. See also V. 164, p. 1636.

## 4 1/2% Bonds to Be Redeemed—

All of the outstanding first mortgage 4 1/2% bonds, series A, due July 1, 1998, have been called for redemption on Jan. 1, next, at 103 and interest. Immediate payment of the full redemption price, together with interest to date of redemption, may be obtained at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y., upon presentation and surrender of said bonds.

## EARNINGS FOR AUGUST AND YEAR TO DATE

August—	1946	1945	1944	1943
Gross from railway----	\$709,269	\$634,452	\$761,020	\$575,076
Net from railway----	108,834	132,424	208,674	113,504
Net ry. oper. income----	32,997	53,885	90,288	48,356
From Jan. 1—				
Gross from railway----	5,239,978	5,260,287	5,574,655	5,477,203
Net from railway----	596,462	1,085,097	1,237,986	1,543,159
Net ry. oper. income----	26,975	426,786	499,407	708,511
—V. 164, p. 1636.				



**North Texas Co. (& Sub.)—Earnings—**

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$306,038	\$307,997
Operating expenses	227,592	228,886
Depreciation	25,900	14,000
Net income	14,700	21,700
Operating income	\$37,846	\$30,891
Other income (net)	1,083	1,272
Gross income	\$38,929	\$32,163
Net income	\$38,929	\$32,163
Net income	\$38,929	\$32,163

**Northeastern Insurance Co., Hartford, Conn.—New Control—**

Roger W. Babson has sold his stock interest in this company to William L. Less, II, a member of the New York City investment firm D. H. Ellis & Co. At a meeting of the board of directors on Sept. 23 Mr. Less was elected Chairman of the board. Mr. Less, according to a letter sent stockholders by Mr. Babson, paid \$75 a share for the latter's stock. This holding is estimated to have exceeded 40,000 shares. Purchase of the shares will make Mr. Less the dominant stockholder, since he already owned a substantial number of shares. The three following directors resigned, viz.: W. J. Carroll, of Worcester, Mass., President of Rockwood Sprinkler Co.; H. Clyde Baldwin, of Wellesley, Mass., of Babson's Reports; and Carl M. Eldridge, Vice-President and Trust Officer of the National Rockland Bank of Boston. Mr. Carroll also resigned as Chairman of the board. Mr. Less was elected to the board to fill the vacancies were R. H. Webster, an official of the Imperial Trust Co. of Montreal, Canada, who was also named Chairman of the executive committee; H. Carl Northrup, a trustee of the Putnam County National Bank of Carmel, N. Y., and Bernsey Curran, Jr., a New York City insurance broker. The capital of the company consists of 300,000 shares of 5 par value common stock. The indicated liquidating value of the stock on Dec. 1, 1945, was \$13.86 a share.—V. 162, p. 196.

**Northeastern Water Co. (& Subs.)—Earnings—**

Period Ended June 30—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$631,227	\$662,507
Operating expenses	282,736	245,454
Depreciation	31,159	34,041
Net income	47,731	41,768
Operating income	\$150,885	\$168,535
Other income	314,010	21,381
Gross income	\$464,895	\$189,917
Net income	\$464,895	\$189,917

**Northern Pacific Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$11,237,207	\$13,079,408	\$13,437,505	\$12,931,452
Net from railway	2,761,521	3,298,484	4,250,142	5,133,282
Net ry. oper. income	2,086,541	2,944,766	1,763,230	2,888,194
Gross from railway	79,407,497	98,067,996	101,866,605	92,407,725
Net from railway	9,660,726	23,679,090	32,635,107	34,725,009
Net ry. oper. income	5,506,285	14,756,692	14,397,146	20,037,575

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of this company for the week ended Sept. 28, 1946, totaled 50,012,000 kwh., as compared with 44,714,000 kwh. for the corresponding week last year, an increase of 11.8%.—V. 164, p. 1636.

**Northwestern Bell Telephone Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues	\$6,093,973	\$5,284,851
Operating expenses	8,018	5,814
Net income	\$6,085,955	\$5,279,037
Operating expenses	4,902,967	3,461,520
Operating taxes	700,395	1,203,304
Net operating income	\$482,593	\$614,213
Net income	\$482,593	\$614,213

**Northwestern Pacific RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$605,030	\$663,181	\$613,982	\$649,894
Net from railway	94,654	175,870	182,335	254,729
Net ry. oper. income	26,731	103,520	124,906	187,663
Gross from railway	3,091,787	4,280,325	3,984,521	4,148,017
Net from railway	*390,759	482,721	702,624	1,191,522
Net ry. oper. income	*815,422	449,912	302,843	783,536

**Ohio Associated Telephone Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues	\$107,214	\$105,428
Operating expenses	126	128
Net income	\$107,088	\$105,300
Operating expenses	91,292	66,446
Operating taxes	3,342	32,459
Net operating income	\$7,454	\$6,455
Net income	\$7,454	\$6,455

**Ohio Bell Telephone Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues	\$7,236,678	\$6,432,893
Operating expenses	18,723	9,931
Net income	\$7,217,955	\$6,422,962
Operating expenses	5,162,413	3,920,033
Operating taxes	1,051,994	1,665,922
Net operating income	\$1,063,548	\$839,007
Net income	\$1,063,548	\$839,007

**Nu-Enamel Corp.—Split-Up Voted—**

The stockholders at a special meeting held on Sept. 30 voted a four-to-one split in the common stock and an increase in the number of authorized shares to 2,750,000 from 500,000 (which are all outstanding). The additional 750,000 shares remain in the treasury as a reserve to be held for future expansion. L. Frank Pitts, President, stated that sales and earnings for the first nine months of this year were the best in the company's history.

**Convertible Preferred Stock Recently Called for Redemption—**

The company in July, last, called for redemption on Aug. 2, 1946, all of its outstanding 11,876 shares of 60-cent cumulative convertible

preferred stock at \$11 per share, plus accrued dividends of 8 cents per share. Payment was made at the Harris Trust & Savings Bank, Chicago, Ill. The preferred stock was convertible into common stock up to the close of business on Aug. 2.—V. 163, p. 316.

**Oklahoma City-Ada-Atoka Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$75,224	\$96,877	\$141,172	\$147,670
Net from railway	20,220	38,092	75,889	81,617
Net ry. oper. income	3,202	11,183	26,457	31,424
Gross from railway	629,137	858,168	1,074,428	1,002,213
Net from railway	201,109	374,392	597,634	547,212
Net ry. oper. income	44,469	121,171	234,352	208,691

**Oklahoma Gas & Electric Co.—Earnings—**

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Operating revenues	\$9,032,566	\$8,847,803
Operating expenses	3,086,324	2,941,277
Maintenance	590,352	603,508
Appropri. for retire. res.	808,493	816,793
Amort. of limited-term electric investments	11,571	11,585
Taxes (other than on income)	769,984	748,021
Prov. for Fed. & State income taxes	1,141,000	489,590
Prov. for Federal exc. profits taxes	722,408	490,591
Net oper. income	\$2,624,840	\$2,514,619
Other income	391	449
Gross income	\$2,625,232	\$2,515,069
Total income deductions	697,026	1,459,334
Net income	\$1,928,205	\$1,055,735

**Oklahoma Natural Gas Co.—Earnings—**

12 Months Ended July 31—	1946	1945
Operating revenues	\$15,506,296	\$15,844,703
Operating expenses	7,017,380	6,722,636
Maintenance	741,650	546,995
General taxes	893,583	913,514
Federal and State taxes on income	1,974,800	2,776,000
Retirement reserve accruals	1,565,557	1,673,735
Utility operating income	\$3,313,254	\$3,211,821
Other income (net)	5,194	Dr12,945
Gross income	\$3,318,519	\$3,198,876
Income deductions	653,916	690,372
Net income	\$2,664,603	\$2,508,503
Preferred stock dividend requirements	427,500	427,500
Balance for common stock and surplus	\$2,237,103	\$2,081,003

**Olokele Sugar Co., Ltd., Honolulu—Files With SEC—**

The company Sept. 27 filed a letter of notification with the SEC for 36,000 shares (\$20 par) common. Offering price, \$20 a share. Proceeds will be used for partial payment of construction of new village for employees of company and roads and utilities appurtenant thereto or for partial payment of bank loans incurred for purpose of paying such construction costs. No underwriter named.

**Orange Crush, Ltd. (Canada)—Stock Increased—**

The shareholders have approved an increase in the authorized no par common stock to 500,000 shares from 250,000. It is hoped that a dividend on the common stock will be declared soon after the end of the current fiscal year on Oct. 30, E. P. Taylor, Chairman of the board, said. The increase in capital is made to provide funds for the acquisition of the controlling interest in the original Orange Crush Co., Inc., of Chicago.—V. 163, p. 1434.

**Otis Elevator Co.—Four Officials Promoted—**

L. A. Petersen, President, has announced the election of Percy L. Douglas and Bruce H. Wallace as Vice-Presidents. Mr. Douglas, formerly General Manager of the Otis international division, will continue in charge of the company's foreign operations. Mr. Wallace, Auditor since 1943, will have general responsibility for all accounts and budgets. Mr. Petersen also announced the appointment of L. W. Whitton as Manager of Operations and of C. C. Campbell as General Works Manager. Mr. Whitton was Production Manager and Mr. Campbell was Assistant General Works Manager.—V. 164, p. 560.

**Owens-Illinois Glass Co.—Changes in Officers of Affiliate—**

Three promotions in the officers roster of Owens-Corning Fiberglass Corp. were announced on Aug. 30 by Harold Boeschstein, President and General Manager of the corporation, viz.: W. P. Zimmerman, Vice-President in charge of manufacturing and sales since the Fiberglass corporation was formed on Nov. 1, 1938, has been named Executive Vice-President. J. H. Thomas, General Sales Manager since 1942, has been named Vice-President in charge of sales. Ben E. Boyd was promoted from General Factories Manager to the post of Vice-President in charge of manufacturing.

Other major officers of the Fiberglass corporation are Games Slayter, Vice-President and Director of Research and Development; H. R. Winkle, Vice-President, Treasurer and Comptroller; G. E. Gregory, Vice-President and Director of Purchases, and Carl G. Staelin, Secretary.—V. 164, p. 832.

**Oxford Paper Co. (& Subs.)—Earnings—**

3 Mos. End. —	6 Mos. Ended —
June 30, '46	June 30, '45
Operating revenues	\$892,037
Operating expenses	10,187
Net income	\$881,850
Operating revenues	\$902,224
Operating expenses	207,826
Net income	\$694,398

**Pacific Telephone & Telegraph Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues	\$2,848,379	\$12,332,837
Operating expenses	41,775	29,611
Net income	\$2,806,604	\$12,303,226
Operating expenses	11,301,702	8,282,395
Operating taxes	585,912	2,837,465
Net operating income	\$918,990	\$1,183,366
Net income	\$918,990	\$1,183,366

**Registers With SEC—**

The company on Sept. 6 filed a registration statement with the SEC for \$75,000,000 of 40-year debentures, due 1986. Underwriters, by competitive bidding. Net proceeds will be used to reimburse its treasury for previous expenditures for extensions and improvements to its plant and plants of subsidiaries. Remaining proceeds will be used to repay outstanding advances from American Telephone & Telegraph Co., parent, which are expected to nearly equal the amount of the proceeds from the sale of the debentures, the registration stated.—V. 164, p. 1636.

**Pacific Public Service Co. (& Subs.)—Earnings—**

Period Ended June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Operating revenues	\$2,602,019	\$2,582,180
Operating expenses	1,319,284	1,230,454
Maintenance & repairs	60,674	52,734
Depreciation, depl. & amort.	178,258	179,366
Taxes (other than Fed. income)	132,621	131,685
Net inc. fr. oper.	\$911,179	\$987,938
Other income	14,654	14,474
Total income	\$925,833	\$1,002,412
Deducts. from income	50,573	54,898
Prov. for Fed. inc. tax. (estimated)	334,500	568,800
Balance	\$540,760	\$378,714
Divs. on pfd. stk. of subsid. held by public	23,604	44,460
Est. net inc. to surp.	\$517,156	\$334,254
Earns. per com. share	\$0.50	\$0.24

**Pantasote Plastics Inc., Passaic, N. J.—Registers With SEC—**

The company Sept. 27 filed a registration statement with SEC for 60,000 shares (\$25 par) 4½% cumulative preferred and 1,352,677 shares (\$1 par) common. Underwriting arrangements will be supplied by amendment, but it is contemplated that Van Alstyne, Noel & Co., New York, may be one of the underwriters. Company is making an exchange offer to stockholders of Textile Leather Corp., Toledo, O.; The Pantasote Co., Passaic, N. J.; and Astra Realty Co., New York, for the purpose of acquiring the controlling interests of the companies. Pantasote Plastics will offer three shares of its common, plus ½ of a share of preferred, for each share of Textile Leather common. It will offer two shares of its common for one share of Astra common. It is proposed that underwriters will offer publicly a maximum of 60,000 shares of preferred and 250,000 shares of common, of which 12,853 shares of preferred and 50,000 shares of common are to be purchased by the underwriters from the company and the balance (which are part of the shares to be received under the exchange offer) are to be purchased from selling stockholders. Proceeds to the company will be applied to make loans to Textile Leather and Pantasote for various corporate purposes.—V. 164, p. 1636.

**(The) Payne Cutlery Corp.—New Director—**

H. K. Greenfield, of Greenfield, Lax & Co., has been elected a director.—V. 164, p. 1212.

**Peerless Mfg. Corp., Louisville, Ky.—Control—**

It was announced on Oct. 3 that all of the capital stock of this corporation has been purchased by G. L. Ohrstrom & Co., investment bankers, and associates and that no public financing is contemplated. This corporation, which has been in business since 1884, is a large manufacturer of gas heaters for domestic and commercial uses and is a recognized leader in the manufacture of fireplace fixtures and equipment. It recently added to its line an automatic stoker for domestic and commercial purposes. No changes in the management or policies of the company are contemplated. F. W. Carter, President for a number of years, will remain as President and operating head. However, G. L. Ohrstrom, H. T. Cavanaugh and Merrill Stubbs, partners of G. L. Ohrstrom & Co., have been elected to the board of directors.

**Pennsylvania-Central Airlines Corp.—Earnings—**

Period End. June 30—	1946—3 Mos.—1945	1946—6 Mos.—1945
Operating revenue	\$4,816,736	\$2,772,757
Operating expenses	5,100,296	2,256,308
Operating income	*\$283,560	*\$516,449
Other income	156,931	65,139
Total income	*\$126,629	*\$581,588
Interest expense	86,501	5,167
Amort. of debt discount and expense	5,313	10,363
Prov. for Fed. normal tax and surtax	236,000	281,000
†Est. Fed. inc. tax cred.	Cr100,000	Cr500,000
Net income	*\$118,443	*\$340,421

**BALANCE SHEET, JUNE 30, 1946**

**ASSETS**—Cash on hand and demand deposits in banks, \$1,214,454; U. S. Govt. securities, at cost, \$2,950,000; notes receivable (due within one year from date), \$536,492; receivables (traffic balances, etc.), \$1,345,287; inventories of replacement parts and supplies, at average cost or reconditioned value (after reserve of \$116,510 for obsolescence), \$897,250; notes receivable (due after one year from date), \$445,908; estimated claim for refund of prior years' Federal income taxes, resulting from carryback provision of the Internal Revenue Code, \$500,000; special funds reserved for purchase of property and equipment, U. S. Govt. securities, at cost, \$415,000; deposits in connection with acquisition of aircraft, \$475,000; property and equipment (after allowances for depreciation and amortization of \$2,854,244), \$8,777,458; work orders in progress, \$338,461; prepaid expenses and deferred charges, \$363,622; unamortized debt discount and expense, \$290,353; other assets, \$49,181; total, \$18,598,466.

**LIABILITIES**—Accounts payable, \$2,283,365; transportation taxes, employees' withholding taxes, etc., \$447,794; accrued salaries and wages, \$489,971; accrued taxes, other than Federal income taxes, \$89,874; other accrued liabilities, \$567,037; provisions for Federal income taxes, \$190,256; deposits on air-travel card accounts, \$384,043; unearned transportation revenue, \$60,295; deferred credits, \$161,135; 15-year 3½% convertible income debentures, due Sept. 1, 1960, \$10,000,000; common stock (par value \$1), \$478,296; capital surplus, \$2,828,400; earned surplus, \$597,980; total, \$18,598,466.—V. 164, p. 12.

**Pennsylvania Power & Light Co.—Earnings—**

12 Mos. End. Mar. 31—	1946	1945
Total operating revenues	\$51,934,181	\$51,221,011
Operating expenses	28,687,926	26,995,719
Federal taxes	1,823,264	7,422,217
Other taxes	1,461,467	1,632,424
Depreciation	3,030,496	3,580,000
Amortization of electric plant acquis. adj.	1,728,675	432,169
Net oper. revenues	\$15,202,353	\$11,158,462
Other income (net)	79,574	88,496
Gross income	\$15,281,927	\$11,246,978
Net interest and other deductions	9,484,772	5,795,042
Net income	\$5,797,155	\$5,451,936

**Definitive Debentures Ready—**

Definitive 3% sinking fund debentures due Oct. 1, 1965, are ready for delivery in exchange for temporary debentures at The Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y., and at The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa.—V. 164, p. 1088.

**Pennsylvania Reading Seashore Lines—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$1,577,752	\$1,516,767	\$1,827,926	\$1,938,246
Net from railway	558,547	699,080	981,247	1,035,839
Net ry. oper. income	287,887	431,566	631,321	717,632
Form Jan. 1—				
Gross from railway	7,591,411	8,435,311	8,809,790	9,002,493
Net from railway	773,757	2,226,035	2,618,389	3,042,776
Net ry. oper. income	*862,694	378,136	736,694	1,446,666



**Pennsylvania RR.—Places Equipment Orders—**

The company on Sept. 25 announced the placing of orders for 1,100 new box cars of the most modern types for delivery early next year. To be built of high tensile steel, the cars will include 100 of an unusually large size equipped with newly developed devices which will make possible heavier, and more secure loading of a wide variety of merchandise shipments.

These orders follow close on the completion of 500 other box cars ordered earlier.

**EARNINGS FOR AUGUST AND YEAR TO DATE**

	1946	1945	1944	1943
Gross from railway	\$79,003,533	\$78,136,421	\$89,315,259	\$88,413,643
Net from railway	9,904,471	16,208,086	26,708,439	36,889,110
Net ry. oper. income	5,483,721	8,494,108	10,205,533	18,940,176
From Jan. 1—				
Gross from railway	531,083,893	654,044,829	678,185,898	643,249,761
Net from railway	37,610,448	150,773,991	183,464,256	212,988,889
Net ry. oper. income	3,462,011	84,660,377	72,816,428	96,263,623

—V. 164, p. 1330.

**Pere Marquette Ry.—Earnings—**

	1946—Month—1945	1946—8 Mos.—1945
Period End. Aug. 31—		
Gross income	\$4,884,348	\$4,208,312
U. S. income and Can. inc. & exc. prof. tax	Cr2,618	36,357
Other railway taxes	244,447	231,173
Net ry. oper. income	571,226	265,592
Net income	423,488	153,230
Snkg. fd. appro. of inc.	41,667	334,583

Balance to surplus... \$381,821 \$111,563 \$814,420 \$3,402,071  
\*Deficit. †Includes credit accrual of \$140,573 for adjustment of net operating loss carry-back from 1945 to 1943.—V. 164, p. 1088.

**Pharis Tire & Rubber Co.—Registers With SEC—**

The company Sept. 27 filed a registration statement with the SEC for 100,000 shares (\$20 par) cumulative convertible preferred. Underwriter, Van Alstyne, Noel & Co. and G. L. Ohlstrom & Co., New York. Price, \$20 a share. Proceeds will be used for payment of loans and to replace working capital expended in purchase of building from RFC and to complete construction of a building.—V. 164, p. 1636.

**Philadelphia Co. (& Subs.)—Earnings—**

(Not incl. Pittsburgh Rys. and subs. and other street railway subs. of Philadelphia Co.)

	1946—6 Mos.—1945	1946—12 Mos.—1945
Period End. June 30—		
Operating revenues	\$31,176,092	\$32,398,883
Operating expenses	12,246,733	11,279,236
Maintenance	1,971,857	1,760,925
Approp. to retire. and depletion reserves	3,982,901	3,976,436
Amort. of leaseholds	642	1,416
Amort. of electric plant acquisition adjustments	131,021	345
Taxes (other than inc.)	1,468,449	1,551,255
Fed. inc. taxes by utility subsidiaries	1,669,794	1,704,692
Fed. excess profits taxes by utility subsidiary	—	1,144,800
State income taxes by utility subsidiaries	252,618	302,083
Net operating revenue	\$9,452,077	\$10,677,695
Other income (net)	229,194	321,759
Gross income	\$9,222,883	\$10,355,937
Total income deductions	3,899,090	4,225,310
Minority inter. in inc.	870,756	872,458
Consol. net income—	\$4,453,037	\$5,258,169
Divs. on capital stocks, cash—		
6% cum. preferred	736,710	736,710
5% cum. preference	300,000	300,000
5% cum. preference	134,670	134,670
Pfd. 5% non-cum.	790	395
Common stock	1,297,662	1,297,662

—V. 164, p. 13.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended Sept. 28, 1946, amounted to 130,775,000 kwh., an increase of 10,528,000 kwh., or 8.8% over the corresponding week of 1945.—V. 164, p. 1636.

**Phileo Corp.—Now Operating New Plant—**

Radio-phonograph production was started on Sept. 24 in the new \$2,250,000 Phileo radio and television plant at Philadelphia, Pa., which is featured by the longest continuous radio production lines in the world. Ground was broken for this plant just a year ago following V-J Day.

This new Phileo radio, radio-phonograph and television plant contains 300,000 square feet of floor space. It is three stories high and adjoins the main Phileo plants in Philadelphia.

While final construction and installation work remains to be done, the need for increased production facilities immediately to meet the demand for Phileo products is so great that it was decided to begin operations on a partial basis.—V. 164, p. 1088.

**Phillips & Benjamin Co., Waterbury, Conn.—Files With SEC—**

The company Sept. 23 filed a letter of notification with the SEC for 14,164 shares (\$5 par) common. Stock is to be offered for subscription to present stockholders on the basis of one share for each share held. Price not disclosed although it is stated that company wishes to have available 6,000 shares to take care of options which it proposes to give to management for past services, the options to run over a period of two years and six months and provide that the stock may be purchased at \$10 a share within 18 months and thereafter and before the expiration of the option, at \$15 a share. Proceeds will be used for exploitation of its business. No underwriter named.

**Phillips-Jones Corp.—Meeting Date Changed—**

The special meeting to consider a proposed plan of recapitalization will probably be held on Oct. 31, instead of on Oct. 18. See details V. 164, p. 1636.

**Phillips Petroleum Co.—New Development Announced**

Frank Phillips, Chairman, and K. S. Adams, President, on Sept. 20 announced the commercial development of another chemically pure hydrocarbon, "Isocetane," which is now available for shipment in drums and tankcars. "Isocetane" has long been available as a commercial product, generally used as the standard for measuring octane ratings of motor fuels. However, this is the first time the product has been available in chemically pure form and is the second new hydrocarbon of extremely high purity developed by the company this year. Last April the company announced the commercial availability of pure grade normal "Heptane." These and many other hydrocarbons are examples of the company's continued program over the past 15 years of supplying chemically pure hydrocarbons for use in the chemical industries, laboratories and other outlets for use as chemical intermediates, the announcement added.—V. 164, p. 832.

**Pittsburgh & Shawmut RR.—Earnings—**

	1946	1945	1944	1943
August—				
Gross from railway	\$210,663	\$119,102	\$141,769	\$136,760
Net from railway	57,903	22,126	32,388	47,554
Net ry. oper. income	37,723	19,150	25,060	24,866
From Jan. 1—				
Gross from railway	1,080,721	982,223	1,040,861	955,550
Net from railway	209,719	236,575	230,819	295,996
Net ry. oper. income	119,739	181,315	166,492	170,522

—V. 164, p. 1331.

**Pittsburgh Shawmut & Northern RR.—Earnings—**

	1946	1945	1944	1943
August—				
Gross from railway	\$71,080	\$70,554	\$104,574	\$138,317
Net from railway	11,089	*12,634	1,973	35,174
Net ry. oper. income	*2,341	*24,248	*9,736	21,831
From Jan. 1—				
Gross from railway	562,444	729,838	865,979	988,426
Net from railway	*8,836	11,036	47,319	211,992
Net ry. oper. income	*123,980	*93,824	*52,301	101,154

\*Deficit.—V. 164, p. 1331.

**Pittsburgh & West Virginia Ry.—Earnings—**

	1946	1945	1944	1943
August—				
Gross from railway	\$496,896	\$497,352	\$658,536	\$608,087
Net from railway	104,586	63,926	178,793	184,444
Net ry. oper. income	100,266	88,496	126,742	140,444
From Jan. 1—				
Gross from railway	2,980,506	5,037,809	4,868,308	5,330,265
Net from railway	243,657	1,604,948	1,488,212	1,966,237
Net ry. oper. income	225,903	1,033,627	1,086,126	1,241,827

—V. 164, p. 1331.

**Portis Style Industries, Inc., Chicago—Registers With SEC—**

The company Sept. 27 filed a registration statement with the SEC for 110,000 shares (\$1 par) common. Underwriters, Brailsford & Co., and Shillinglaw, Bolger & Co., Chicago. Of the total, 100,000 shares will be offered to the public and 10,000 to employees of the company. Price to public, \$6.50 a share. Price to employees, \$5.525 a share. Shares are being sold by four stockholders of the company who will receive proceeds. The registration showed that the company changed its authorized capital from 4,000 shares (\$100 par) common to 400,000 shares (\$1 par). Each share of \$100 par common was changed into 100 shares of \$1 par common, which exchange was consummated Sept. 23.

**Porto Rico Gas & Coke Co.—Earnings—**

	1946	1945
12 Months Ended June 30—		
Operating revenues	\$568,688	\$554,189
Operating revenue deductions	361,920	327,541
Porto Rico income taxes	31,618	31,212
Retirement reserve accruals	38,659	38,270
Utility operating income	\$136,489	\$157,164
Other income—net	2,672	1,029
Gross income	\$139,161	\$158,194
Income deductions	25,416	25,267
Net income	\$113,745	\$132,927

—V. 163, p. 3143.

**Potomac Electric Power Co.—See Refunding—**

The company probably will replace its outstanding preferred stocks with a new lower-cost issue. This is suggested by the fact that investment bankers are forming groups to bid for any new securities that the company may put up for sale incident to such an operation. Company has 20,000 shares of 6% preferred and 50,000 shares of 5½% preferred, both of \$100 par value.—V. 164, p. 2446.

**Protecto Sales & Service, Inc., Drexel Hill, Pa.—Files With SEC—**

The company Sept. 26 filed a letter of notification with the SEC for 150,000 shares of class A common. Offering price, \$3 a share. Proceeds will be used for purchase of land, machinery, equipment, plant, warehouses and for other expenses. No underwriter named.

**(The) Provident Mutual Life Insurance Co. of America—New Business Up 53.3%—**

M. Albert Linton, President, announces that the company's agents have sold more life insurance up to the end of August than was sold in all of 1945.

New paid business for the year to date stands at \$76,459,000. This total is 53.3% ahead of the corresponding volume for 1945. The average policy is nearly \$6,500.—V. 164, p. 731.

**Public Service Co. of Indiana, Inc.—Earnings—**

	1946—7 Mos.—1945	1946—12 Mos.—1945
Period End. July 31—		
Operating revenues	\$15,632,447	\$16,090,942
Oper. exp. & taxes (excl. of Federal income)	9,493,061	9,501,429
Net oper. income	\$6,139,385	\$6,589,513
Net oper. inc. of gas, water & ice properties for periods prior to dates of sale in 1945	791,775	90,600
Total income	\$6,139,385	\$7,381,288
Federal norm. & surtax	1,860,000	2,223,000
Federal exc. prof. tax	3,469,000	633,000
*Special charges	—	2,500,000
Net oper. income	\$4,279,385	\$3,458,288
Other income (net)	35,825	55,001
Gross income	\$4,315,211	\$3,513,289
Int. & other deduc.	1,293,262	1,483,159
Net income	\$3,021,949	\$2,030,133

\*For portion of premium and expense applicable to long-term debt refunded in 1945.—V. 164, p. 426.

**Public Service Co. of New Hampshire—Earnings—**

	1946—Month—1945	1946—12 Mos.—1945
Period End. Aug. 31—		
Operating revenues	\$913,956	\$878,369
Operating expenses	510,200	492,558
Taxes, other than Fed. income	106,112	103,370
Net oper. income	\$297,644	\$282,441
Non-oper. inc. (net)	16,272	Dr786
Gross income	\$313,916	\$281,655
Total deductions	52,625	64,511
Non-recurring deduc.	89,473	357,896
Fed. taxes on income	85,200	19,100
Net income	\$176,091	\$108,571
Pfd. stk. div. require.	28,475	55,816
Balance	\$147,616	\$52,755
Earned per share of common stock	\$0.21	\$2.18

\*Per common share earnings for last year not comparable because of new financing in 1946, which included a change in the par value and number of shares of common stock outstanding.—V. 164, p. 1250.

**Public Service Corp. of New Jersey—Plans Merger of Two Subsidiaries—**

The corporation filed a plan with the Securities and Exchange Commission to merge the Peoples Gas Co. into Atlantic City Gas Co. Both are wholly-owned subsidiaries.

The proposed merger and allied transactions to be filed later are part of the plan for dissolution of Public Service filed with the Commission on Aug. 15.

All Public Service Corp.'s holdings in common and preferred stocks of Atlantic City and Peoples, aggregating \$4,087,000 of stated value, will be exchanged for 550,319 common shares, par \$5, of Atlantic City, the surviving company.

The parent company will dispose of the stock of the surviving

corporation either by sale, or distribution to its common stockholders. The method will be specified by amendment to the plan.

The parent also proposes to make a cash donation of \$5,000,000 to the surviving company. This will be applied in part to redemption of bonds of Atlantic City and Peoples, and in part for additions, improvements and other corporate purposes.—V. 164, p. 1125.

**Public Utility Engineering & Service Corp.—Output—**

Electric output of the operating companies served by this corporation for the week ended Sept. 28, 1946, totaled 170,250,000 kwh., as compared with 178,110,000 kwh. for the corresponding week last year, a decrease of 4.4%.—V. 164, p. 1637.

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

	1946—Month—1945	1946—12 Mos.—1945
Period End. July 31—		
Operating revenues	\$2,407,133	\$2,298,590
Operation	1,003,701	952,869
Maintenance	177,774	146,448
Depreciation	148,410	143,972
Federal income taxes	182,000	307,245
Other taxes	292,837	268,573
Net oper. revenues	\$603,411	\$479,483
Other inc. deducts. (net)	702	4,915
Int. and amort.	188,173	191,959
Balance	\$413,536	\$282,609
Reduction of Federal inc. tax resulting from "carry-over" of excess profits tax credit	—	501,710
Balance	\$413,536	\$784,319
Prior preference dividends paid	—	687,500
Balance	—	\$97,819

—V. 164, p. 427.

**(The) Pullman Co.—Earnings—**

	1946—Month—1945	1946—7 Mos.—1945
Period End. July 31—		
Sleeping Car Ops.—		
Total revenues	\$11,911,888	\$11,675,268
*Maintenance of cars	4,428,749	4,884,030
All other maintenance	25,669	Cr159,658
Conducting car ops.	4,444,829	5,382,962
General expenses	626,113	621,712
Net revenue	\$2,386,527	\$946,222
Auxiliary Operations		
Total revenues	\$405,337	\$445,204
Total expenses	303,585	2,089,675
Net revenue	\$101,752	\$127,345
Total net revenue	\$2,488,279	\$1,073,568
†Taxes accrued	2,149,196	287,552
Operating income	\$339,083	\$786,016
*Includes deprec.	657,519	878,448
Deprec. adjustments	—	2
†Includes payroll taxes	419,062	464,061
U. S. Govt. inc. & exc. profits taxes	1,556,987	Cr388,014
—V. 164, p. 1250.		

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

**RCA Communications, Inc.—Earnings—**

	1946—Month—1945	1946—7 Mos.—1945
Period End. July 31—		
Total oper. revs.	\$953,992	\$1,086,706
Total oper. deductions	896,268	634,694
Net oper. revs.	\$57,724	\$452,012
Other commun. income	3,719	7,692
Operating income	\$61,443	\$459,704
Ordin. inc.—non-comm.	Dr2,000	Dr7,517
Gross ord. income	\$59,443	\$452,187
Deducts. fr. ord. inc.	8,665	9,111
Net ord. income	\$50,788	\$443,076
Extraord. inc. (credits)	80,525	48,555
Extraord. inc. (chgs.)	11,970	9,600
Net income	\$119,343	\$482,031
Deducts. fr. net income	50,950	347,500
Net income transf. to earned surplus	\$68,393	\$134,531

—V. 164, p. 958.

**Radiomarine Corp. of America—Earnings—**

Total expenses-----	\$58,588	\$77,958	\$28,350	\$164,906
Net revenue -----	\$101,752	\$127,345	\$556,137	\$864,625
Total net revenue-----	\$2,488,279	\$1,073,568	\$8,371,210	\$15,350,722
†Taxes accrued-----	2,149,196	287,552	6,289,510	10,109,294
Operating income---	\$339,083	\$786,016	\$2,081,700	\$5,241,428



# Stock Record «» New York Stock Exchange

## DAILY RANGE OF PRICES YEARLY RANGE OF SALE PRICES

## WEEKLY VOLUME OF TRADING FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par					
STOCK EXCHANGE CLOSED												
68 1/4 70	68 1/4 70	68 1/4 69 3/4	69 1/4 70 1/4	70 1/4 70 3/4	70 1/4 70 3/4	3,200	Abbott Laboratories com	No par	61 1/4 Apr 12	84 1/4 May 13		
100 120	100 120	104 120	100 120	100 120	100 120	2,800	Abraham & Straus	No par	112 Jan 2	169 May 13	60 Jan	114 Dec
42 42	42 42	42 42 1/2	41 1/2 42 1/2	43 43	43 44	1,600	ACF-Brill Motors Co.	2.50	9 1/4 Oct 1	19 Feb 1	9 1/4 Jan	17 1/2 Dec
14 1/4 15	14 1/4 15	15 15 1/2	15 15 1/2	14 1/4 15	14 1/4 15 1/2	5,600	Acme Steel Co.	10	30 1/2 Feb 26	x50 May 28	25 1/2 Apr	35 Dec
47 51	47 51	46 1/2 51	47 1/2 51	48 1/2 51	49 51		Adams Express	1	13 1/2 Sep 19	24 1/2 Feb 8	13 1/2 Mar	21 1/2 Dec
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 29	28 28 3/4	2,100	Adams-Mills Corp.	No par	44 1/4 Jan 4	68 1/2 Jun 3	32 1/2 Jan	47 1/2 Dec
10 1/4 11 1/2	10 1/4 11 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	10 1/4 10 1/2	2,200	Address-Mutigr Corp.	10	24 1/2 Sep 19	41 1/4 Jan 28	22 1/2 Apr	34 1/2 Nov
36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 39 1/2	x36 1/2 38 1/2	10,200	Admiral Corp.	1	10 Sep 4	20 1/2 Feb 1	17 Dec	21 1/2 Dec
100 115	100 115	100 110	100 110	100 110	100 110		Air Reduction Inc.	No par	36 1/2 Sep 30	59 1/4 Apr 8	38 1/2 Jan	58 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6,500	Alabama & Vicksburg Ry.	100	112 Sep 9	135 Mar 30	98 1/2 Jan	123 Dec
31 1/2 32	31 1/2 32	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 31 1/2	1,700	Alaska Juneau Gold Min.	10	5 Sep 19	12 1/2 Feb 6	8 1/4 Jan	9 1/2 Nov
97 97 1/4	97 97 1/4	95 1/2 97	97 97	96 98	97 98	60	Augs Inc common	5	29 Sep 10	51 1/2 May 27	15 1/2 Jan	27 Dec
3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 4	3 1/4 3 1/2	18,400	4 1/4% preferred	100	95 Sep 24	103 Aug 7		
34 1/2 35 1/2	34 1/2 35 1/2	35 1/2 37	35 1/2 36	35 1/2 36	34 35	3,300	Allegheny Corp	1	3 1/2 Sep 19	8 1/4 Jan 28	2 1/4 Jan	6 1/2 Dec
56 58	56 58	55 1/2 57 1/2	56 57 1/2	56 1/2 57	55 1/2 57	1,500	5 1/2% pfd A with \$30 war	100	32 1/2 Sep 24	69 1/4 Jan 28	34 1/2 Jan	60 1/2 Dec
41 1/2 43	41 1/2 43	42 1/2 43 1/2	43 43 1/2	43 1/2 44	42 43	6,300	\$2.50 prior conv preferred	No par	54 Sep 24	82 Jan 28	66 Jan	74 Dec
90 98	90 98	92 96	90 96	94 94	92 98	20	Alghny Ltd Stl Corp	No par	38 Jan 3	61 1/2 May 28	32 1/2 Jan	43 1/2 Dec
19 19 1/4	19 19 1/4	19 19	19 19 1/2	18 1/2 18 1/2	17 1/2 18	800	Alleg & West Ry 6% gtd.	100	94 Oct 3	113 July 30	91 Jan	108 Dec
							Allien Industries Inc.	1	18 1/2 Oct 3	26 Aug 1	13 1/2 Jan	26 1/2 Dec
158 163	159 1/2 160 1/2	160 161 1/2	160 161 1/2	161 162	158 1/2 160	4,700	Allied Chemical & Dye	No par	157 Sep 19	212 1/4 Jun 18	163 1/2 Mar	194 Dec
21 21 1/4	20 21	20 1/2 20 1/2	20 20	20 20	19 1/2 20 1/4	700	Allied Kid Co.	5	19 Sep 23	29 1/4 Jan 28	15 1/2 Jan	24 1/2 Dec
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	33 33	33 33	32 32 1/2	1,900	Allied Mills Co Inc.	No par	30 Sep 10	39 Jan 30	27 1/2 Aug	36 1/2 Dec
40 40 1/4	39 1/2 40 1/4	40 41	39 1/2 40 1/4	39 1/2 40 1/4	38 1/2 39 1/2	8,900	Allied Stores Corp.	No par	36 Sep 9	63 1/2 May 27	20 1/2 Jan	48 1/2 Dec
102 103	102 103	103 103	103 103	103 103	102 103	200	4% preferred	100	103 Apr 25	108 July 29	102 1/2 Dec	104 1/2 Dec
37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38 1/4	37 1/2 38	37 1/2 38 1/2	13,000	Allis-Chalmers Mfg	No par	x36 1/2 Sep 11	62 1/2 May 31	38 1/2 Jan	56 1/2 Dec
28 1/2 29	28 1/2 29	28 1/2 29	28 1/2 29	29 29 1/2	29 29	1,700	Alpha Portland Cem.	No par	25 Sep 9	39 1/2 May 27	33 Jan	35 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,000	Amalgam Leather Co Inc.	1	6 1/2 Sep 17	12 1/2 Apr 25	3 1/2 Jan	11 1/2 Dec
43 1/4 50	45 1/2 52	44 1/2 50	44 1/2 50	46 1/2 52	45 1/2 51		6% conv preferred	50	45 Sep 9	75 Apr 25	43 1/2 May	71 Dec
69 71	71 71	70 70 1/2	68 1/2 69 1/2	67 67	67 67	2,100	Amerada Petrol Corp.	No par	64 1/2 Sep 20	91 1/2 May 29		
40 1/4 41	41 41 1/2	41 1/2 41 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	800	Amer Agricultural Chemical	No par	39 Mar 1	53 1/2 Jun 11	28 Jan	43 Dec
11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/2	12 12 1/2	12 12 1/2	11 1/2 12 1/2	67,600	American Airlines	1	11 1/4 Sep 24	19 1/2 Apr 24		
28 1/2 30	29 29 1/2	29 1/2 30 1/2	30 30	30 30	29 1/2 30 1/2	3,100	American Bank Note	10	28 1/2 Sep 4	45 1/2 Jun 10	20 1/2 Jan	41 1/2 Dec
72 1/2 72 3/4	72 1/2 73	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	170	6% preferred	100	72 1/2 Oct 2	88 1/2 Jun 10	69 1/2 Jan	80 Jun
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	400	American Bosch Corp.	50	14 Sep 24	30 Jan 14	15 1/2 Aug	23 Dec
38 1/4 40	39 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 38 1/2	37 1/2 38	4,800	Am Brake Shoe Co.	No par	37 1/2 Oct 4	64 1/2 Apr 18	x41 Mar	55 Oct
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	45,800	Rights	100	5 1/2% preferred	100	129 May 16	x137 Sep 11
133 133	131 1/2 133	131 1/2 133	132 132	132 132	131 1/2 133	40	Amer Cable & Radio Corp.	1	6 1/2 Sep 20	17 1/4 Feb 1	10 1/2 Aug	17 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	14,300	American Can	25	82 Oct 4	105 1/4 Jan 15	89 1/4 Feb	112 1/2 Oct
84 1/4 85 1/4	85 1/4 85 1/4	84 1/2 85 1/4	84 1/2 85 1/4	83 84	82 83	5,400	Preferred	100	189 Sep 19	210 1/2 Mar 29	183 1/2 Jan	199 Dec
193 195 1/2	192 1/2 195	196 196	194 195 1/2	194 195 1/2	194 195	300	American Car & Fdy.	No par	47 1/2 Sep 24	72 1/2 May 28	39 Jan	67 1/2 Dec
49 49 1/2	49 1/2 50 1/4	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50	48 1/2 49 1/4	2,200	7% non-cum preferred	100	105 1/2 Oct 4	132 1/2 Mar 20	98 Jan	127 Nov
106 1/2 110	104 110	104 110	103 110	103 110	105 1/2 105 1/2	100	Am Chain & Cable Inc.	No par	23 1/2 Sep 10	40 1/2 Jan 10	27 Jan	42 Dec
106 1/2 111 1/4	107 108	107 108	107 108	107 108	107 1/4 107 1/4	100	5% conv preferred	100	104 1/2 Sep 12	150 Feb 1	110 Jan	158 1/2 Dec
130 130 1/2	128 128	130 130	128 130	128 130	128 130	320	American Chic	No par	120 Sep 19	164 1/2 Jun 14	112 1/2 Mar	149 Oct
19 1/2 21	20 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/4	1,500	American Colortype Co.	10	19 Sep 24	34 1/2 Apr 22	13 1/2 Jan	29 1/2 Nov
21 1/4 23	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	1,200	American Crystal Sugar	10	20 1/2 Sep 20	32 1/2 Jan 28	18 1/2 Jan	27 1/2 Dec
102 102	101 103	101 102	101 102	101 102	101 102	20	4 1/2% prior preferred	100	101 Sep 25	108 Jun 10		
51 52 1/2	51 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	53 53	51 1/2 54 1/4	2,000	Amer Distilling Co stamped	20	43 1/2 Sep 19	75 July 10	30 1/2 Jan	57 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6	5 1/2 5 1/2	700	American Encaustic Tiling	1	5 1/2 Sep 4	11 1/2 Feb 15	3 1/2 Jan	9 Dec
15 1/2 15 1/2	16 16	15 1/2 16	15 1/2 16	15 1/2 15 1/2	15 1/2 16	300	Amer European Secs.	No par	14 Sep 19	23 1/2 Jun 6	10 1/2 Jan	19 1/2 Nov
19 1/4 21 1/4	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20 1/2	19 1/2 20 1/2	3,200	American Export Lines Inc new	40	18 Sep 9	28 1/2 Aug 8		
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6										



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1945	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED	46 1/2 47 105 1/2 105 3/4 20 1/2 20 1/2 15 1/2 16 21 1/2 22 134 1/2 135 130 135 46 1/2 46 1/2	47 47 1/2 106 106 20 1/2 22 15 1/2 15 3/4 21 1/2 21 3/4 133 133 135 135 45 1/2 49	47 1/2 48 1/4 105 108 22 22 15 1/2 15 3/4 21 1/2 21 3/4 133 133 1/2 134 135 45 1/2 49	48 48 1/4 105 108 21 1/2 22 15 1/2 15 3/4 21 1/2 21 3/4 133 133 134 135 45 1/2 49	46 1/2 48 105 108 21 1/2 22 14 1/2 14 1/2 20 1/2 21 1/2 133 133 136 136 45 1/2 49	3,500 200 700 1,900 8,600 220 140 100	Armstrong Cork Co. No par \$3.75 preferred No par Arnold Constable Corp. No par Artloom Corp. No par Associated Dry Goods new No par 6 1st preferred 100 7 2d preferred 100 Assoc Investment Co. No par	42 1/2 Sep 11 105 Sep 19 19 Sep 19 13 Sep 19 20 1/2 Oct 4 131 1/2 Jan 2 130 Sep 25 46 1/2 Sep 30	65 May 31 112 1/2 Feb 18 36 1/2 May 28 30 Aug 9 32 1/2 Jun 14 153 May 21 148 May 29 58 Aug 12	42 1/4 July 106 1/4 Nov 11 1/2 Jan 10 Jan 10 Jan 113 Jan 111 Jan 45 Mar	59 1/2 Nov 108 Nov x29 1/2 Dec 19 1/2 Dec 19 1/2 Dec 140 Nov 139 1/2 Nov 52 1/2 Dec
85 1/2 86 1/2 106 106 16 1/2 16 1/2 52 53 34 1/2 34 1/2 77 85 36 1/2 37 114 114 1/2 103 104 1/2 24 24 59 1/2 61 1/2 114 1/2 118 1/2 26 30 14 1/2 14 1/2 18 19 1/2 20 20 19 19 1/2 7 1/2 7 1/2 48 48 1/2	84 1/2 86 1/2 106 106 16 1/2 16 1/2 51 1/2 52 34 34 77 81 37 38 114 115 102 1/2 104 23 23 1/2 60 60 1/2 116 1/2 118 1/2 26 30 13 1/2 14 17 1/2 19 1/2 20 20 1/2 19 19 1/2 7 1/2 7 1/2	86 1/4 87 1/4 106 106 16 1/2 16 1/2 52 53 34 34 1/2 77 78 1/2 37 37 1/2 115 115 102 104 23 24 1/2 60 60 116 1/2 118 1/2 26 30 14 14 1/2 18 1/2 19 1/2 20 20 1/2 19 1/2 20 1/2 7 1/4 7 3/4	86 1/4 88 1/4 103 3/4 104 1/2 16 16 1/2 52 53 1/2 34 34 1/2 76 78 37 37 3/4 115 117 104 104 1/2 23 23 1/2 60 60 116 1/2 118 1/2 26 30 13 13 1/2 18 18 1/2 20 20 1/2 19 1/2 19 3/4 7 1/4 7 3/4	85 1/2 86 1/2 103 104 15 1/2 16 1/2 51 52 1/2 33 35 76 78 37 37 1/2 115 115 104 104 23 23 1/2 60 60 116 1/2 118 1/2 26 30 13 13 18 18 1/2 20 21 19 19 7 1/2 7 3/4	6,500 2,500 3,800 4,100 600 200 6,600 260 160 7,200 720 1,000 300 1,700 5,400 18,600 2,300	Atch Topeka & Santa Fe 5 preferred A T F Inc. Atlantic Coast Line RR Atl G & W I S S Lines 5 non-cum preferred Atlantic Refining 4 conv pref series A 3.60 preferred series B Atlas Corp Atlas Powder 4 conv preferred Atlas Tack Corp Austin Nichols Conv prior pfd (\$1.20) Autocar Co Automatic Canteen Co of Amer Aviation Corp of Del (The) \$2.25 conv preferred	81 1/2 Sep 24 103 Sep 24 15 Sep 24 45 Sep 19 32 Sep 20 77 Sep 26 33 Feb 26 112 Sep 19 104 Oct 3 22 Sep 11 54 Sep 19 117 1/2 Sep 26 25 Sep 18 12 1/2 Sep 24 16 1/2 Sep 19 18 1/2 Sep 24 18 1/2 Sep 24 7 Sep 19 46 1/2 Sep 24	121 May 31 125 Jun 25 29 1/2 May 28 83 Jun 20 49 1/2 May 9 94 May 24 61 1/2 May 28 130 1/2 Jun 3 110 May 13 34 Apr 17 97 Jan 18 135 Jun 3 20 1/2 Jan 13 45 1/2 Jan 23 37 1/2 Jan 20 32 1/2 Jan 20 32 1/2 Jan 20 14 Feb 16 82 1/2 Feb 2	76 1/2 Jan 101 Jan 13 1/2 Mar 48 1/2 Jan 33 1/2 Feb 71 1/4 Sep 30 1/4 July 110 Apr 14 Jan 60 Jan 113 Jan 18 Jan 10 1/2 Jan 14 Jan 5 1/2 Jan 58 1/2 Dec	113 1/2 Nov 120 Nov 24 1/2 Dec 83 1/2 Dec 45 Nov 83 1/2 Nov 42 1/2 Dec 120 Nov 27 1/2 Dec 84 1/2 Dec 130 Dec 27 1/2 Dec 20 1/2 Dec 29 Dec 10 1/2 Dec 10 1/2 Dec 63 Dec	
21 22 13 1/2 13 1/2 21 21 1/2 14 1/2 14 1/2 67 68 52 54 30 30 53 1/2 53 1/2 22 1/2 23 1/2 22 22 1/2 46 1/2 48 1/2	21 1/2 21 3/4 13 1/2 14 21 21 1/2 14 1/2 14 1/2 68 68 1/2 54 54 30 30 1/2 52 1/2 54 23 1/2 23 1/2 22 22 47 47	21 1/2 21 3/4 13 1/2 14 22 23 1/2 14 1/2 15 68 69 53 1/2 54 1/2 29 31 52 1/2 52 1/2 23 1/2 24 1/2 22 22 1/2 47 48 1/2	20 1/2 21 1/2 13 1/2 13 1/2 22 22 1/2 14 1/2 15 68 70 54 54 1/2 30 30 1/2 51 52 1/2 24 1/2 24 1/2 22 22 1/2 48 1/2 48 1/2	20 1/2 20 1/2 13 1/2 13 1/2 21 1/2 22 14 1/2 14 1/2 69 70 52 1/2 54 1/2 29 29 1/2 51 53 23 1/2 24 1/2 21 1/2 21 1/2 22 24	7,900 21,300 4,100 1,100 170 2,300 900 100 8,500 1,900 500 300 1,100 20 90 2,600	Baldwin Locomotive Works Baltimore & Ohio 4 preferred Bangor & Aroostook Conv 5 preferred Barber Asphalt Corp Barker Brothers 4 1/2 preferred Barnsdall Oil Co Bath Iron Works Corp Bayuk Cigars Inc New Beatrice Foods Co 3 1/2 cum conv pfd Beck Shoe 4 1/2 preferred Beech Aircraft Corp	19 1/2 Sep 19 12 1/2 Sep 24 19 1/2 Sep 23 14 1/2 Sep 19 66 Sep 24 36 1/2 Apr 26 26 1/2 Sep 10 x52 1/2 Sep 19 21 Sep 9 20 1/2 Sep 24 40 1/2 Jan 4 22 1/2 Oct 4 46 1/2 Sep 4 113 Sep 4 104 Feb 21 12 1/2 Feb 9	38 1/2 Jan 30 30 1/2 Jan 16 47 1/2 Jan 28 30 May 24 88 1/2 Jun 17 64 1/2 Aug 14 41 1/2 Jun 12 57 May 16 31 May 23 39 1/2 Feb 18 63 1/2 Jun 17 24 Oct 4 73 May 23 118 1/2 July 18 110 Mar 8 30 1/2 Apr 25	24 1/2 Aug 11 1/2 Jan 19 1/2 Jan 12 1/2 Jan 66 Mar 29 1/2 Aug 52 1/2 Dec 16 1/2 Jan 14 1/2 Aug 32 1/2 Jan 36 Jan 118 1/2 July 110 Mar 9 1/2 Apr	35 1/2 Dec 28 1/2 Jun 44 1/2 Nov 23 Jun 81 Dec 52 1/2 Dec 54 Dec 25 Feb 24 1/2 Dec 47 Nov 55 Dec 17 1/2 Dec 42 Dec 138 Dec 24 1/2 Dec 29 1/2 Nov 35 Dec 109 Dec 63 Nov 30 Dec 35 1/2 Dec 28 1/2 Dec 98 Dec 155 Nov	
55 56 113 1/2 113 1/2 105 1/2 106 15 1/2 16	55 55 1/2 112 113 1/2 106 106 15 1/2 16	55 56 112 113 105 1/2 106 15 1/2 16	54 1/2 55 112 112 1/2 106 106 15 1/2 15 1/2	54 1/2 54 1/2 112 112 1/2 106 106 1/2 15 1/2 15	1,100 20 90 2,600	Beech Creek RR Beech-Nut Packing Co Belding-Hemlinway Bell Aircraft Corp Bell & Howell Co 4 1/2 preferred Bendix Aviation Beneficial Indus Loan Cum pfd \$3.25 ser of 1946 Best & Co Best Foods Bethlehem Steel (Del) 7 preferred	35 Sep 23 112 Sep 25 15 1/2 Sep 19 18 1/2 Sep 10 18 1/2 Sep 20 107 May 8 34 Sep 10 24 Sep 10 31 1/2 Jan 2 22 Feb 26 88 1/2 Sep 24 144 Sep 25	43 Jan 15 142 Jun 25 28 1/2 May 13 35 1/2 Jan 28 37 Apr 17 112 Jan 8 58 Jan 17 12 1/2 May 6 52 1/2 May 10 31 1/2 July 11 114 1/2 July 31 168 Mar 22	35 Aug 114 Jan 12 Jan 12 May 18 Aug 103 1/2 Sep 47 1/2 Jan 19 Jan 22 Aug 17 Aug 65 Jan 127 Jan	42 Dec 138 Dec 24 1/2 Dec 29 1/2 Nov 35 Dec 109 Dec 63 Nov 30 Dec 35 1/2 Dec 28 1/2 Dec 98 Dec 155 Nov	
56 1/2 56 1/2 37 37 18 1/2 19 20 1/2 21 1/2 40 1/2 40 1/2 14 1/2 14 1/2 23 1/2 24 1/2 45 45 108 110 57 1/2 57 1/2 35 35 1/2 46 1/2 46 1/2 42 1/2 42 1/2 99 1/2 103 5 1/2 5 1/2 48 48	55 56 1/2 37 37 1/2 18 1/2 19 1/2 21 1/2 21 1/2 40 1/2 41 1/2 15 1/2 15 1/2 24 1/2 24 1/2 45 1/2 45 1/2 108 110 56 57 1/2 34 35 46 1/2 46 1/2 42 1/2 42 1/2 99 1/2 102 4 1/2 5 49 49	56 1/2 57 1/2 37 1/2 37 1/2 19 19 1/2 21 1/2 21 1/2 40 1/2 40 1/2 16 1/2 16 1/2 24 1/2 24 1/2 45 1/2 45 1/2 108 110 56 57 1/2 35 35 1/2 46 1/2 46 1/2 42 1/2 42 1/2 100 102 1/2 4 1/2 5 48 1/2 48 1/2	56 1/2 56 1/2 37 1/2 37 1/2 18 1/2 18 1/2 21 1/2 21 1/2 40 1/2 40 1/2 16 1/2 16 1/2 24 1/2 24 1/2 45 1/2 45 1/2 108 110 56 57 1/2 35 35 1/2 46 1/2 46 1/2 42 1/2 42 1/2 100 102 4 1/2 5 47 1/2 49 1/2	56 1/2 56 1/2 37 1/2 37 1/2 18 1/2 18 1/2 20 1/2 21 1/2 39 1/2 40 1/2 15 1/2 15 1/2 23 1/2 24 1/2 45 45 108 111 56 1/2 56 1/2 34 1/2 35 1/2 46 1/2 47 1/2 41 1/2 43 100 102 5 5 47 1/2 49	2,200 800 5,600 4,900 3,400 600 6,000 1,000 20 60 4,200 5,800 6,400 500 300	Bigelow-Sanford Corp Inc Black & Decker Mig Co Blaw-Knox Co Bliss (E W) Co \$2.25 conv preferred Bliss & Laughlin Inc new Bloomington Brothers Boeing Airplane Co Bohn Aluminum & Brass Bon Ami Co class A Class B Bond Stores Inc common Borden Co (The) Borg-Warner Corp 3 1/2 cum preferred Boston & Maine RR (assented) Bower Roller Bearing Co	54 Sep 12 32 1/2 Sep 20 17 Sep 19 18 1/2 Sep 24 37 1/2 Sep 19 14 Sep 10 38 Sep 18 22 Sep 12 42 1/2 Sep 4 101 Sep 10 54 Sep 11 33 Sep 24 42 1/2 Sep 4 40 1/2 Sep 19 101 Sep 24 4 1/2 Sep 3 45 1/2 Sep 25	83 1/2 Apr 10 46 May 31 30 1/2 Feb 16 33 1/2 Jun 10 58 Jun 10 18 1/2 Aug 21 66 1/2 May 10 35 Mar 26 73 1/2 Jan 9 112 Apr 30 69 1/2 July 9 48 1/2 May 13 57 1/2 Apr 22 61 1/2 Jun 5 107 1/2 Aug 12 11 1/2 Jan 23 64 May 31	48 Jan 23 Jan 13 Jan 33 Jan 58 Jun 18 1/2 Jan 17 1/2 Apr 49 1/2 Jan 95 Feb 52 1/2 Apr 24 1/2 July 33 1/2 Apr 36 1/2 Apr 5 1/2 Apr 42 1/2 Jan	72 1/2 Dec 38 Dec 25 1/2 Dec 35 Dec 109 Dec 63 Nov 30 Dec 35 1/2 Dec 28 1/2 Dec 98 Dec 155 Nov	
17 1/2 18 1/2 91 91 1/2 15 15 1/2 34 1/2 35 1/2 25 1/2 26 50 50 1/2 109 109 28 1/2 29 1/2 33 33 102 1/2 104 1/2 23 1/2 23 1/2 16 1/2 16 1/2 124 125 11 1/2 12 1/2 83 83 1/2 27 27 101 102 1/2	17 1/2 18 1/2 91 91 1/2 14 1/2 15 1/2 35 35 1/2 25 1/2 25 1/2 50 50 1/2 108 109 29 29 32 34 1/2 102 1/2 104 1/2 23 1/2 24 15 1/2 16 124 124 11 1/2 12 81 81 1/2 26 1/2 27 1/2 101 101 1/2	18 1/2 19 90 95 15 1/2 15 1/2 34 1/2 35 1/2 26 1/2 26 1/2 50 50 109 109 28 1/2 28 1/2 33 33 1/2 102 1/2 104 1/2 23 1/2 24 1/2 15 1/2 16 1/2 124 125 11 1/2 12 1/2 80 81 27 27 1/2 101 101 1/2	18 1/2 18 1/2 91 95 15 1/2 15 1/2 34 1/2 35 1/2 26 1/2 26 1/2 50 50 109 109 27 1/2 27 1/2 33 34 102 1/2 104 1/2 23 1/2 24 15 1/2 16 1/2 123 124 11 1/2 11 1/2 80 82 27 27 1/2 101 101 1/2	18 1/2 18 1/2 91 95 1/2 14 1/2 15 1/2 34 1/2 35 1/2 25 1/2 25 1/2 49 50 109 109 27 1/2 27 1/2 34 35 103 104 1/2 23 23 15 1/2 15 1/2 123 124 11 1/2 11 1/2 80 82 27 27 1/2 101 101 1/2	2,800 100 5,300 6,100 1,100 2,200 250 1,000 1,200 1,600 5,600 60 20,800 770 1,000 200	Braniff Airways Inc Brewing Corp of America Bridgeport Brass Co Briggs Manufacturing Briggs & Stratton Bristol-Myers Co new 3 1/2 preferred Brooklyn Union Gas Brown Shoe Co Inc com \$3.60 preferred Bruns-Balke-Collender Bucyrus-Erie Co 7 preferred Budd (The) Co common \$5 preferred Buffalo Forge Co Buff Niag El Corp \$3.60 pfd	17 Sep 10 72 Jan 21 13 1/2 Sep 9 32 1/2 Sep 3 23 1/2 Sep 24 35 1/2 Jan 10 108 1/2 Oct 3 26 1/2 Sep 24 31 1/2 Sep 19 104 1/2 Sep 26 22 1/2 Sep 19 14 Sep 9 120 Jan 2 10 1/2 Sep 24 80 Sep 18 25 1/2 Sep 24 x101 Sep 24	34 1/2 Jan 9 91 May 14 20 1/2 Feb 16 53 1/2 Jan 28 42 Jun 3 70 May 1 115 Apr 3 38 1/2 Apr 22 45 1/2 May 28 110 1/2 Mar 18 38 1/2 Apr 23 25 1/2 May 31 130 Feb 2 22 1/2 Jun 14 45 1/2 Feb 2 45 1/2 Feb 2 108 1/2 Mar 28	17 1/2 Jan 47 Mar 10 1/2 Mar 37 1/2 Mar 42 Jun 35 Dec 106 July 21 Jan 45 1/2 May 23 Jan 12 1/2 Mar 120 Jan 22 1/2 Jan 22 1/2 Jan 30 1/2 Aug 105 Sep	37 1/2 Dec 80 Dec 19 1/2 Dec 52 1/2 Dec 36 Dec 112 Nov 35 1/2 Nov 111 1/2 Dec 20 1/2 Dec 40 Nov 20 1/2 Dec 128 Nov 37 1/2 Oct 39 Nov	
26 26 40 1/2 41 1/2 20 1/2 21 103 106 100 102 99 101 1/2 14 1/2 14 1/2 7 7 83 88 78 78 24 1/2 25 103 105 5 1/2 5 1/2 17 1/2 17 1/2 102 102 24 24 1/2	26 1/2 26 1/2 41 1/2 42 1/2 20 1/2 20 1/2 103 106 101 101 99 101 1/2 14 1/2 14 1/2 7 7 83 88 78 78 1/2 24 1/2 24 1/2 105 105 5 1/2 5 1/2 17 1/2 18 102 102 23 1/2 24	26 1/2 26 1/2 41 1/2 42 20 20 1/2 105 106 1/2 101 103 99 101 14 1/2 15 7 7 1/2 83 88 79 79 24 1/2 24 1/2 104 105 5 1/2 5 1/2 17 1/2 18 102 102 23 1/2 24	26 1/2 26 1/2 41 1/2 41 1/2 20 20 1/2 105 106 1/2 101 103 99 101 14 1/2 14 1/2 7 7 1/2 80 85 78 78 1/2 24 1/2 24 1/2 105 105 1/2 5 1/2 5 1/2 17 1/2 18 103 103 23 1/2 23 1/2	26 1/2 26 1/2 40 1/2 41 1/2 20 20 1/2 106 106 1/2 101 101 99 101 14 1/2 14 1/2 7 7 1/2 80 85 78 78 1/2 24 1/2 24 1/2 105 105 1/2 5 1/2 5 1/2 17 1/2 18 102 103 23 1/2 23 1/2	1,200 2,100 14,900 240 200 7,200 2,400 30 270 2,300 1,000 1,900 60 1,000 2,600	Bullard Co Bulova Watch Co Inc Burlington Mills Corp com new 4 preferred 3 1/2 conv 2nd preferred 3 1/2 preferred Burroughs Adding Mach Bush Terminal 6 preferred Bush Term Bldg 7 1/2 preferred Butler Bros common 4 1/2 preferred Butte Copper & Zinc Byers Co (A M) Participating preferred Byron Jackson Co	32 Sep 3 53 Oct 2 3 Oct 3 6 Sep 3 21 1/2 Sep 24 x13 Sep 9 116 Sep 20 43 1/2 Sep 24 12 1/2 Sep 24 55 1/2 Sep 20 12 1/2 Sep 23 51 1/2 Sep 19 112 Sep 23 39 Sep 11 16 Sep 20 39 Oct 4 6 1/2 Oct 1 x34 1/2 Sep 10 158 Oct 1	47 1/2 Apr 8 58 Apr 10 7 1/2 Feb 16 12 1/2 Jan 28 40 1/2 May 29 18 July 30 147 May 29 58 Jan 7 22 1/2 Feb 16 73 1/2 Apr 22 21 1/2 May 29 59 1/2 May 21 137 May 23 61 1/2 Jun 17 34 Jan 30 60 Feb 4 10 Jan 2 55 Jun 13 183 Jan 8	27 1/2 Jan 52 1/2 Sep 1 1/2 Jan 6 1/2 Apr 20 Mar 113 1/2 Feb 47 Jan 10 1/2 Jan 48 1/2 Jan 11 Jan 52 Mar 116 1/2 Jan 32 Mar 21 Jan 5 1/2 Jan 35 1/2 Jan 152 Jan	43 Dec 56 Apr 4 Dec 9 1/2 Nov 32 1/2 Nov 128 1/2 Dec 56 Dec 20 1/2 Dec 72 Nov 21 Dec 56 Oct 56 Dec 49 Dec 33 1/2 Nov 10 Dec 48 1/2 Dec 175 Dec	
STOCK EXCHANGE CLOSED	32 1/2 33 53 1/2 54 3 3 1/2 7 7 1/2 23 1/2 24 14 14 1/2 117 123 1/2 45 47 13 13 56 1/2 56 1/2 12 1/2 12 1/2 53 55 113 115 1/2 42 43 1/2 17 1/2 18 1/2 41 41 1/2 6 6 36 1/2 37 1/2 160 160	32 1/2 33 53 54 1/2 3 1/2 3 1/2 7 7 23 23 1/2 14 14 1/2 116 1/2 122 1/2 47 47 1/									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share		
STOCK EXCHANGE CLOSED													
61 1/4	61 1/4	61 1/4	62 3/4	64 1/2	65 1/2	3,900	Caterpillar Tractor.....No par	55	Sep 9	81 1/2	May 27	47 1/4	Jan 71
21 1/4	22 1/4	21 1/4	21 1/4	21 1/4	22 1/4	15,000	Celanese Corp of Amer new.No par	21 1/4	Sep 30	23 1/4	Sep 26	---	---
104 1/4	104 1/4	105 1/4	105 1/4	105 1/4	105 3/4	300	\$4.75 1st preferred.....No par	104 1/4	Sep 19	109 1/4	Jan 14	104 1/4	May 110
*148 1/2	155	148 1/2	148 1/2	*148 1/2	152	30	7 1/2 2nd preferred.....100	148 1/2	Sep 16	161 1/2	Jan 3	127	Jan 159
27 1/2	28 1/4	27 1/2	28	27 1/2	28 1/4	5,500	Celotex Corp.....No par	22 1/2	Jan 3	38 1/4	Jun 3	14 1/4	Jan 25 1/2
20 1/2	20 1/2	*20 1/2	21	21	21	500	5% preferred.....20	20	Sep 10	23 1/2	Jul 10	18 1/2	Jan 21 1/2
21 1/4	22	21 1/4	22 1/4	22 1/4	22 1/4	4,100	Central Aguirre Assoc.....No par	20	Sep 9	29	Jan 15	20 1/4	Apr 31 1/2
10 1/4	11 1/4	10	10 3/4	10 1/4	10 1/2	7,300	Central Foundry Co.....1	9 3/4	Sep 24	17 1/4	Apr 22	4 1/4	Jan 11 1/4
9 1/4	9 3/4	9 1/4	9 3/4	9 1/4	9 3/4	2,600	Central Hudson G & E Corp.No par	9	Sep 10	13 1/4	Jan 24	11 1/4	Nov 13 1/4
*113	114 1/2	113	113	*112	114	30	Central Ill Lt 4 1/2% preferred.....100	110 1/2	Jun 20	116	Jan 29	109 1/2	Jan 115 1/4
*99	100	*99	100	*99	100	200	Cent NY Pr Corp pfd 3.40% ser.100	98 1/2	Oct 3	102 3/4	Jul 31	---	---
9	9 1/4	9 1/4	9 1/4	9	9 1/4	900	1Cent RR of New Jersey.....100	8 1/4	Sep 10	23 1/4	Jan 17	10 1/4	Apr 20 1/4
*28 1/4	30	28 1/4	28 1/4	29	29	500	Central Violeta Sugar Co.....No par	26 1/4	Sep 11	42 1/2	Feb 16	25	Mar 40
13 1/4	13 1/4	*13	13 1/4	*13	13 1/4	400	Century Ribbon Mills.....No par	12 1/2	Oct 4	24	May 9	---	---
35 1/4	36 1/4	35	35 1/4	35 1/4	36 1/4	2,800	Cerro de Pasco Copper.....No par	31 1/4	Sep 24	51 1/4	Jan 16	33	Jan 50 1/2
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	18 1/4	13,900	Certain-teed Products.....1	14 1/4	Jan 3	25 1/4	Jul 1	7	Jan 16 1/2
26 1/4	26 3/4	*26	27	27	27	900	Chain Belt Co.....No par	25 1/4	Sep 10	43	Jan 31	21 1/4	Mar 33
46 1/4	46 1/4	*45 1/4	47	47 1/4	48	1,500	Champion Papi & Fib Co.....No par	42 1/2	Sep 10	68 1/2	May 24	28 1/4	Jan 55
105	106	*105 1/4	106 1/2	*105 1/4	106 1/2	30	\$4.50 preferred.....No par	105	Sep 30	114	Jan 17	108 1/2	Oct 112
16	17	16	16	16 1/2	17	1,700	Checker Cab Mfg.....1.25	13	Sep 24	32	Apr 9	---	---
*20 1/4	21	20 1/4	20 1/4	21	21	1,800	Chesapeake Corp of Va.....5	17 1/4	Mar 12	25 1/4	May 20	14 1/4	Jan 22
50 1/4	52	50 1/4	51	50 1/4	51 1/2	7,600	Chesapeake & Ohio Ry.....25	49 1/4	Sep 24	66 1/4	Jun 17	47 1/4	Mar 58 1/2
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	4,100	Chic & East Ill RR Co.....No par	5 1/4	Sep 24	18 1/4	Jan 23	15 1/4	Jan 26
11 1/4	11 1/4	12	12	11 1/4	11 1/4	1,100	Class A.....40	10 1/4	Sep 24	26 1/4	Jan 28	6 1/4	Mar 12 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	9,900	Chicago Corp (The).....1	8 1/4	Sep 24	14 1/4	Jul 11	---	---
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,500	Chicago Great West RR Co.....50	7 1/4	Oct 4	17 1/4	Jan 25	5 1/4	Jan 12 1/2
13 1/4	14	13 1/4	13 1/4	13 1/4	14	2,000	5% preferred.....50	12 1/4	Sep 24	33 1/4	Feb 16	24	Jan 34 1/4
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,300	Chic Ind & Louis Ry Co cl A.....25	7	Sep 24	15 1/4	Jul 10	---	---
*4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	600	Class B.....No par	4	Sep 18	11 1/4	Jul 8	---	---
13 1/4	14	13 1/4	13 1/4	13 1/4	14	21,000	Chic Milw St Pl P vic.....No par	11 1/4	Sep 19	38 1/4	Jan 29	24 1/4	Oct 33
33 1/4	36	34 1/4	35 1/4	34 1/4	35 1/4	11,300	Series A preferred.....100	30 1/4	Sep 24	82 1/4	Jan 28	66 1/4	Oct 74
19 1/4	19 1/4	19	19 1/4	18 1/4	19 1/4	5,400	Chicago & Northw'n w l.....No par	15 1/4	Sep 19	43 1/4	Jan 17	25 1/4	Jan 49 1/4
41 1/4	42 1/4	41 1/4	42 1/4	41 1/4	42 1/4	6,500	5% preferred w l.....100	34 1/4	Sep 24	76 1/4	Feb 16	54	Jan 66
20 1/4	20 1/4	20	20 1/4	19 1/4	20 1/4	4,500	Chicago Pneumat Tool.....No par	18 1/4	Sep 10	37 1/4	Jan 6	19 1/4	Jan 37 1/4
*45	50	49	49	49 1/2	50	200	\$3 conv preferred.....No par	49	Oct 1	61 1/4	Aug 5	49	Jan 59 1/2
*59 1/4	59 1/4	*59 1/4	59 1/4	*59 1/4	59 1/4	200	Pr pf (\$2.50) cum div.....No par	59	Mar 6	67 1/4	Jan 17	54	Jan 64
16 1/4	16	*15 1/4	17	*15 1/4	16 1/4	3,600	Chicago Yellow Cab.....No par	15	Sep 19	25 1/4	Jan 2	15 1/4	Jan 27
16 1/4	16 1/4	16 1/4	17 1/4	16 1/4	16 1/4	5,800	Chickasha Cotton Oil.....10	14	Oct 4	25 1/4	Jul 11	16	Jan 23 1/2
9 1/4	11	9	9 1/2	9 1/4	9 1/4	10	Childe Co.....No par	6	Apr 1	15	Jan 8	4 1/4	Jan 15
*37	42	37	37	*38	42	86 1/4	Chile Copper Co.....25	36	Sep 11	53	May 8	29 1/4	Jan 48
88	89 1/2	88 1/2	90	88 1/2	90 1/2	17,700	Chrysler Corp.....5	81 1/4	Sep 23	141	Jan 30	91 1/4	Jan 140 1/2
24	24 1/4	24 1/4	24 1/4	24 1/4	25 1/4	71,600	Cinn Gas & Elec common.....8.50	21 1/4	Sep 19	27 1/4	Aug 26	---	---
*107 1/4	111 1/4	*107 1/4	111	*107 1/4	111	---	Preferred.....100	111	Sep 13	114	Feb 1	---	---
24 1/4	24 1/4	24	24 1/4	24	24 1/4	3,900	Cincinnati Milling Machine Co.....10	23 1/4	Sep 10	38 1/4	Jul 9	---	---
38 1/4	39 1/4	39	40 1/4	39 1/4	40	10,500	C I T Financial Corp.....No par	36 1/4	Sep 20	58 1/4	Apr 9	42 1/4	Jan 58
29 1/4	30 1/4	29 1/4	29 1/4	31	31	1,200	City Ice & Fuel.....No par	27 1/4	Sep 10	44 1/4	May 23	20 1/4	Jan 30
12	12	*11 1/4	12	11 1/4	11 1/4	700	City Investing Co.....5	11	Sep 19	22	May 10	---	---
96 1/4	98	95	95	95 1/4	95 1/4	160	5 1/2% preferred.....100	95	Oct 1	108 1/4	Mar 5	98	Jan 105
20 1/4	21 1/4	20 1/4	20 1/4	20 1/4	21	2,200	City Stores.....5	19 1/4	Feb 26	38 1/4	May 11	9 1/4	Jan 25
46	46	*45	49	45 1/4	46 1/4	300	Clark Equipment.....No par	44 1/4	Sep 10	71 1/4	Jan 18	49	Jan 72 1/2
*165	180	*165	180	*165	180	---	C C C & St Louis Ry Co.....100	178 1/4	Sep 12	205	Feb 27	170	Feb 205
95	105	*95	105	*95	105	---	5% preferred.....100	105	Jan 2	108	Jan 8	89	Jan 105
111	111 1/4	*110 1/4	111 1/4	111 1/4	111	130	Clev El Illum \$4.50 pfd.....No par	109	Sep 18	113 1/4	Jan 10	109 1/4	Jan 115
56 1/4	56 1/4	*56	60 1/4	*56	60	500	Clev Graph Bronze Co (The).....1	52	Sep 10	77	May 20	44	Jan 68 1/4
108	108	*106 1/4	108 1/4	*106 1/4	108	110	5% preferred.....100	106	Jun 25	108 1/4	Mar 5	106 1/4	



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS		NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	Sales for the Week	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
STOCK	38 38	37 37 1/4	37 3/4 37 1/2	37 3/4 37 3/4	36 1/2 36 1/2	1,500	Crucible Steel of Amer	No par	34 Sep 10	54 1/2 Feb 16	35 3/4 Jan	52 1/2 Nov		
EXCHANGE	*102 1/2 104 1/4	104 104	*103 1/4 104 3/4	*103 1/4 104 3/4	103 103 3/4	300	5% preferred	100	99 Sep 20	115 1/2 July 9	87 1/4 Jan	111 Nov		
CLOSED	*26 1/4 27 1/2	*26 27 1/2	*26 27 1/2	26 26 3/4	25 27	1,100	Cuba RR 6% preferred	100	23 1/2 Sep 24	46 1/2 Jan 8	25 Aug	42 Dec		
	18 1/2 19 1/2	18 1/2 19	19 19 1/2	19 19 1/2	19 19 1/2		Cuban-American Sugar	100	18 Sep 19	28 1/2 Jan 10	16 Mar	29 Dec		
	*165 175	*165 175	*165 175	155 175	*165 175	1,500	7% preferred	100	160 Jan 5	165 Jan 8	145 1/2 Jan	150 Sep		
	x39 39 1/2	39 39 1/2	38 3/4 39 1/2	*90 99	*90 99		Cudahy Packing Co	30	36 1/2 Oct 4	66 Jun 11	25 1/2 Jan	51 1/2 Nov		
	*90 98 3/4	*90 99	98 3/4 99	*90 99	*90 99		4 1/2% preferred	100	98 Sep 10	106 Mar 26	99 1/2 Dec	102 Nov		
	19 1/4 19 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	800	Cuneo Press Inc new	5	17 Sep 11	24 1/2 July 8				
	52 52	*50 55	*50 55	*50 55	*50 55	100	Cunningham Drug Stores Inc	2.50	45 Sep 19	82 1/2 May 16	28 Jan	56 Dec		
	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	26,300	Curtis Pub Co (The)	No par	10 1/4 Sep 19	26 Jan 24	9 Mar	24 1/2 Oct		
	*112 115	*112 116 1/2	*115 117	115 115	116 117	120	\$7 preferred	No par	106 Sep 26	146 1/2 Feb 5	122 1/2 Apr	154 Oct		
	68 68	67 1/2 68	*65 68 1/2	67 67	67 1/2 67 1/2	500	Prior preferred	No par	60 Sep 11	76 1/4 Apr 29	59 1/4 Jan	75 1/2 Oct		
	6 1/4 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6	17,900	Curtiss-Wright	1	5 1/4 Sep 4	12 1/2 Feb 4	5 1/4 Aug	9 Nov		
	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	4,200	Class A	1	17 1/2 Sep 20	34 1/2 Feb 2	18 1/4 Jan	30 1/2 Oct		
	*125 140	*125 140	*125 140	*125 140	*125 140		Cushman's Sons Inc 7% pfd	100	129 1/2 Jan 30	145 July 18	118 Sep	125 Oct		
	29 29	29 29 1/4	29 29 1/4	29 29 1/4	29 29 1/4	1,800	Cutler-Hammer Inc	No par	27 1/4 Sep 10	45 May 20	25 1/4 Apr	37 1/2 Dec		

*19½	20½	19%	20%	18%	19%	20	20	19%	20	1,500
*19%	20	*18½	20	*19	19%	19½	20	20	20	400
19½	19½	19%	19%	19	19%	18½	19	18½	19	1,300
28½	29%	28%	29%	29½	30	28%	28¾	29½	29%	22,400
*111¾	113	*111¾	113	*111¾	113	*111¾	113	*111¾	113	---
20½	21	20%	20%	20	20½	20	20	19%	19½	2,000
46	46	45½	46	47	47½	47½	48½	47½	48	1,800
38	38¾	38%	38%	x38¾	39	38¾	39	37¾	38½	9,600
*38	38¾	38%	38¾	38¾	38%	38¾	38¾	*38	38¾	800
30½	32	31¾	32½	32	32	31½	31¾	30½	31	2,800
7¼	7½	7%	7%	7½	7½	7	7¼	6¾	7	5,200
23¾	24	23%	24¼	24¾	24%	24¼	24¼	24	24½	2,400
66	66	*60	66	60	66	*60	66	*60	66	80
17½	17¾	*17	17½	17	17	17½	17¾	17½	17¾	1,100
25½	25¾	25¼	26	26	26%	27	27½	26¼	27¼	2,500
37½	38	37¾	37¾	36¾	37	36½	36¾	36	36	1,600
*42	44	*42	44	43	43	44	44	44	44	400
*18¾	19½	18%	19	*19½	19¾	18¾	19	*18½	19½	600
18¾	19¾	18½	19	18¾	18¾	18¾	18¾	18	18¾	19,000
*105½	109	*105½	109	*105½	109	*105½	109	*105½	109	---
34	34	*34	36½	35	35½	35½	35½	x34½	34¾	700
52	52	*52	53½	*52	53½	53½	54	*52½	54½	140
29¾	30	30	30	30	30	30	30¾	30¾	30½	1,100
26¾	27	26½	27¼	27¾	27½	27½	27¾	27¼	28	3,000
17	17¾	17½	17¾	17¾	18½	18½	18½	17½	18	8,300
81¾	82½	82	82¾	81	81¼	80¾	81½	78	80	1,500
158	159½	159%	160	*161½	169¾	163¾	165	162	165	1,400
*111½	115	*111½	117	*111½	117	*111½	114	114	114	100
18%	19	18%	18¾	18½	18½	18½	18½	18	18¾	7,200
96	96	*94	100	*95	100	95	95	*94	96½	200
18½	18¾	*18½	19½	19	19	*18¾	19½	18	18¾	800
*34¾	35	35	35	36	37½	37	37	36	36	1,100
*181¾	183¾	183	184	185	186½	184½	186½	180	183¾	3,300
127	127	*126¾	128	127¾	127¾	*127½	129	*127¾	129	200
*113	115	*114	115	*114	115	*114	114½	114	114½	210
15	15¾	*14¼	15¼	15½	15½	14¾	15%	15	15	1,100

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Dana Corp	1	18 Sep 4	29 July 15			
Davega Stores Corp N Y	5	18 Sep 24	34 May 13	27% Dec	28 Dec	
Davison Chemical Corp (The)	1	17% Sep 10	31% May 23	16% Jan	28 Dec	
Dayton Power & Light Co (The)	7	28 Sep 23	36% July 31			
4 1/2% preferred	100	110% Jun 6	113 Jan 7	108% Sep	114 Dec	
Dayton Ruber Mfg Co	50c	19 Sep 20	34% Apr 20			
Deca Records Inc	1	41% Sep 20	75% May 1	33 Jan	49% Nov	
Deere & Co	No par	34 Sep 19	58% Jun 3	39% Mar	47% May	
Preferred	20	36% Sep 16	42% July 26	34% Aug	40% Dec	
Delaware & Hudson	100	25% Sep 24	50% Jan 29	34% Jan	57% Jun	
Delaware Lack & Western	50	6% Sep 24	16% Jan 16	7% Mar	16% Jun	
Detroit Edison	20	23% Sep 4	28 Apr 17	21 Jan	25% Dec	
Detroit Hillside & S W RR Co	100	65% Sep 27	77 Feb 25	67 Jan	75 Sep	
De Viblis Co	5	16 Sep 24	24 Aug 13			
Devoe & Reynolds class A	12.50	2 1/2% Sep 24	39% May 9	25% Dec	29% Dec	
Diamond Match	No par	36 Oct 4	50% Apr 4	33 Aug	45% Nov	
6% partic preferred	25	42 Sep 23	50 Aug 26	40% Jan	48 Nov	
Diamond T Motor Car Co	2	16% Sep 3	34 Jan 14	16% Jan	38 Dec	
Distill Corp-Seagr's Ltd new	2	17% Sep 24	30 Sep 10			
5% preferred	100	105% Mar 15	109% Feb 5	105 Jan	109 Mar	
Dixie Cup Co common	No par	30% Sep 24	52 Apr 24	17% Mar	50 Dec	
Class A	No par	48% Sep 16	62% Jun 10	47 Mar	56 Dec	
Dr. Pepper Co	No par	29% Sep 24	48 Mar 19			
Doehler-Jarvis Corp	5	23 1/2% Sep 10	37% May 31	18 Jan	29% Oct	
Doie Mines Ltd	No par	16% Sep 19	29% Feb 6	22% Jan	29% Nov	
Douglas Aircraft	No par	75% Sep 20	108% Mar 25	65 Mar	100% Dec	
Dow Chemical Co common	No par	143% Feb 26	192 Jun 7	122% Jan	167% Dec	
\$4 preferred series A	No par	112% Sep 4	118 Jun 27	110% Jan	115 Oct	
Dresser Industries	50c	17% Sep 9	33% Jan 17	27 Apr	33% Jun	
3% conv preferred	100	95 Oct 3	116 Apr 12	111% Dec	113 Dec	
Dunhill International	1	16 Sep 19	41% May 10	12 Mar	30% Dec	
Duplan Corp	No par	30 Jan 2	58% May 28	20% Aug	34% Dec	
Du P de Nemours (EI) & Co	20	169 Sep 19	227 Jun 13	155 Jan	192% Oct	
\$4.50 preferred	No par	125% Sep 20	133 July 3	125% Jan	129 Feb	
Duquesne Light 5% 1st pfd	100	114 Jan 4	116% Feb 5	113 Oct	117 Mar	
D W G Cigar Corp	5	13% Sep 20	21 May 21			

LOW AND HIGH SALE PRICES													
Saturday Sept. 28	Monday Sept. 30		Tuesday Oct. 1		Wednesday Oct. 2		Thursday Oct. 3		Friday Oct. 4		Sales for the Week		
\$ per share	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		Shares		
STOCK EXCHANGE CLOSED	21	21½	21¼	21¼	21¾	21¾	21¾	22	21½	21¾		2,600	
	23	23¾	23¾	24¼	24	24¾	24¾	24¾	23¾	24¾		24,300	
	45½	46	*43	45	*43	44½	45	45	44¼	44¼		400	
	210	211	209½	210	209	212	210¾	210¾	209	209		1,500	
	*198	202	200	200	*197	201	*197	201	195	197		30	
	43	44	42¾	43	42¾	42½	42¾	42¾	42½	42½		5,300	
	27	27	27	27	27	27	27	27	*26½	26¾		700	
	*102	106	*102	106	*102	105	*102	105	*102	105		---	
	19½	19½	19¾	20¾	20¾	20½	20	20	19	20¾		2,700	
	109	109	*107½	109	109	109	109	110	*108	110½		100	
	7¾	7¾	7¼	7¼	7¼	7¼	7¼	7¾	7¼	7¾		1,600	
	52¼	54½	53	55	54½	56	55	56	54¾	55¾		10,300	
	16½	17	16¼	16¾	16¼	16¾	15½	16¾	15	15½		4,700	
	*36¼	37¾	*37	37½	36	36	36	36¼	36¼	36¼		700	
	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾	3¾		9,200	
	15¾	15¾	15¾	15¾	16	16¾	16½	16¾	15¾	16¾		24,100	
	147	150	*148	149	149	149¾	149¾	148¼	150	147	147½		2,300
	137½	138½	136½	136	*136	138	137½	138	137½	137¾		1,500	
	41	41¾	*40½	42½	41¼	41¾	41	41	40¾	41		700	
	46	47¼	47	47¼	47½	50	49	49*	46½	48		1,700	
14	14¾	14¾	14¾	14¾	14½	14	14½	13¾	14¾		5,900		
*21½	22½	*21½	22¾	x21½	21¾	21	21	20½	21		1,600		
66	68	69	69	*67½	68½	*67½	69	66½	68½		700		
104	104	104	105½	*104½	106½	*104½	106½	104½	104½		70		
24¾	25½	24¾	25¼	24¾	26	25½	26	24½	25¼		8,000		
102¾	102¾	102½	102¾	102¾	102¾	101¾	101¾	102	102¼		130		
103½	104	103½	104	104	104¼	*103½	103¾	103¾	103¾		410		
*105½	106½	*106	106½	106	107	*106½	107	106½	107		560		
3¼	3¾	3	3	3¾	3¾	3	3	3	3¾		2,600		
10¾	11¼	10¾	11	10¾	11½	10½	11	10¾	10¾		15,000		
55½	56	56	56½	55	55¾	55½	55¾	55	55		1,800		
90½	95	*90½	95	*90½	95	*90½	95	*90½	95		900		
11¾	11½	*11¾	11¾	*11¾	11½	11¼	11½	*11	11½		800		
18½	19½	18¾	18¾	18¾	18¾	17¾	18¾	*17½	18		5,000		
30¾	32	31¾	31¾	31	31½	30	31½	30¾	31¾		1,400		
42¼	42½	42	42	41¾	41¾	*39¼	41	39¼	39¾				
*8	8¾	*8	8¾	*8¾	8¾	*8¾	8¾	*8¾	8¾				

NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945	
	Per	Lowest	Highest	Lowest	Highest
		\$ per share	\$ per share	\$ per share	\$ per share
<b>E</b>					
Eagle-Picher Co.	10	19½ Feb 26	30¼ May 22	13 Jan	21½ Dec
Eastern Airlines Inc.	1	21¼ Sep 24	31¼ May 16	18½ Jan	35½ Nov
Eastern Stainless Steel Corp.	5	30¼ Jan 2	61 Jun 10	18½ Jan	35½ Nov
Eastman Kodak Co.	No par	202 Sep 24	263 Apr 24	170 July	229 Dec
6% cum preferred	100	191 Jan 8	209 Aug 28	185 Jan	200 Jan
Eaton Manufacturing Co.	4	41½ Sep 19	71 Feb 2	40 Jan	66½ Oct
Edison Bros Stros Inc com	1	26¼ Sep 19	40½ May 22	—	—
4¼% preferred	100	104 Sep 24	112 Aug 2	104 Sep	109½ Dec
Ekco Products Co.	5	18½ Sep 19	23½ Sep 16	—	—
4½% preferred	100	107 Sep 18	114 Feb 25	106 Aug	112 Dec
Elastic Stop Nut Co.	1	7¼ Sep 19	16½ Jan 28	8½ May	13 Dec
Electric Auto-Lite (The)	5	50½ Sep 10	80½ Feb 5	42½ Jan	71 Dec
Electric Boat	3	14½ Sep 20	35¼ Apr 5	14 Jan	24½ Dec
Conv preferred w 1	No par	36 Sep 24	48¼ Jan 24	—	—
Elec & Mus Ind Am shares	—	3¼ Oct 1	7½ Jan 24	4½ Aug	7½ Dec
Electric Power & Light	No par	14½ Sep 20	29½ May 28	3½ Jan	19½ Dec
\$7 preferred	No par	138 Sep 24	180½ May 2	109 Jan	159 Dec
\$6 preferred	No par	128 Sep 20	167 July 10	103 Jan	146 Dec
Electric Storage Battery	No par	40½ Sep 23	56½ Jun 25	43½ Aug	55½ Nov
El Paso Natural Gas	3	44½ Sep 20	61¼ Jun 25	34½ Mar	48½ Oct
Emerson Electric Mfg Co.	4	13½ Sep 24	30½ Feb 2	21½ Aug	29½ Jan
Emerson Radio & Phonograph	5	20½ Oct 4	43½ Mar 29	20¼ Mar	27½ Dec
Endicott Johnson Corp	50	64½ Sep 20	102¼ May 28	62 Mar	81 Dec
4% preferred	100	104 Sep 3	111 Jan 24	103 Sep	107½ Dec
Engineers Public Service com	1	23 Sep 19	41½ Apr 9	18 Jan	37 Dec
5½ preferred	No par	100¼ Sep 12	106½ Jan 15	100½ Jan	106 July
\$5½ preferred	No par	102 Sep 20	110 Mar 8	100½ Sep	108 July
\$6 preferred	No par	105 May 1	111½ Mar 6	101 Sep	109 July
1 Equitable Office Bldg	No par	2¼ Jun 28	5¼ Jan 30	1 May	4¼ Nov
Erie RR common	No par	9¼ Sep 24	23½ Jan 28	12½ Jan	20½ Jun
5% pref series A	100	55¼ Sep 11	93 Jan 17	68½ Jan	86 Dec
Erie & Pitts RR Co.	50	x90¼ Aug 29	95 Jan 29	86 Jan	92 Nov
Eureka Williams Corp.	5	10½ Sep 24	22½ Jan 14	11½ Jan	20½ Dec
Evans Products Co.	5	17 Sep 24	33½ Apr 16	15½ Jan	28½ Dec
Eversharp Inc	1	28 Sep 18	58½ Apr 26	—	—
Ex-Cell-O Corp	3	37½ Sep 20	63¼ Jan 15	42½ Jan	62½ Nov
Exchange Buffet Corp	2.50	8 Sep 13	11½ Jun 3	8 Jan	9½ Dec

53¼	54	54½	54	54½	53½	54¼	54	56	2,400	
21½	21¾	21½	21½	21½	21¾	21¾	21½	21½	2,100	
9½	9½	9	9¼	9	9¾	9½	9	9	6,700	
22¼	22¼	22	22	22¼	22¼	22¼	22¼	22¼	700	
*101¾	102½	101¾	101¾	*101½	102½	102½	102½	*102½	104½	200
35¾	37	37	37	*36¾	38	*36	37	*36	37	100
33	33	*32¼	33¼	*32¼	34	*33	34	*33	34	100
12½	12¾	12½	12½	12½	12¾	12½	12½	12½	12¾	1,400
25½	26	25½	26½	25½	26¾	26	26½	25½	26¾	11,500
*105½	107	105½	105½	*105½	107	106	107	107	108	170
22¼	23	*22	23¼	23¾	23¾	23¾	23¾	21¾	22	1,200
*54	56	*54½	56	53½	54¼	53¼	53¼	53½	53½	600
61	62½	62	62¾	x61	61¾	61¾	62	62	62¾	6,200
*102½	107	*105½	107¾	107	107	*107¼	107¾	*105½	107¾	100
54½	54¾	54¾	55	*55	58	56	57	*54¾	57	500
20	20	20¼	20½	20	20	19½	20	19½	19¾	1,400
30¾	32	30¾	31¾	30¾	31½	30¾	31¾	29¾	30½	11,500
*107	109	108½	108½	*107¼	110	*107¼	110	*107¼	110	10
*36	38	*36¾	38	*36¾	38	*36	38	35½	36	200
16½	17½	17	17½	16½	17	16½	17	16¾	16¾	6,800
22½	22½	22	22¾	*22	23¾	*22	23½	*23¼	23½	300
*13½	14	13¾	13¾	13¾	14	13½	13¾	13	13	1,000
14¾	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14¾	14½	3,600
78	80	80	82	83	83	84½	84½	83½	84	1,600
25	25½	25	25½	25¼	25½	24¾	25¼	23¾	24¼	1,800
*26½	26½	*26½	26½	*26½	26½	*26½	26½	*26½	26½	---
23	23	23¾	23¾	23¾	23¾	23¾	23¾	23¾	23¾	1,100
48½	49	50	50	50¾	51½	49½	50½	49½	49¾	1,700
*17	19	*17½	19	17½	17½	18	18	17½	17½	500
33	34¾	32¾	33¾	33¾	34¾	32¾	33¾	32¾	33¾	5,300
100	100	100	100	100	100	100	101½	*100¾	102	160

Fairbanks Morse & Co.....	No par	50	Sep 24	88	May 21	42% Jan	65	Nov
Fajardo Sug Co of Pr Rico.....	20	21%	Sep 24	36% Feb 5	25% Jan	36%	Nov	Dec
Farnsworth Televis'n & Rad Corp..	1	8%	Sep 24	19% Jan 9	12% Mar	20%	Dec	Dec
Federal Light & Traction.....	15	20	Sep 4	26% Jan 10	17	Jan	26%	Dec
\$6 preferred.....	No par	100%	Sep 17	112% Feb 13	104	Mar	110%	Dec
Federal Min & Smelt Co.....	2	35%	Sep 25	54% Feb 7	7	Feb	42%	Dec
Federal-Mogul Corp.....	5	28	Feb 26	43% Jun 5	23%	Jan	32%	Nov
Federal Motor Truck.....	No par	11%	Sep 20	21% Jun 5	9%	Jan	18	Dec
Federated Dept Stores new com.*		24%	Sep 19	34% Aug 13				
4% conv preferred.....	100	104	Sep 24	108	Feb 7	103	Jan	107%
Ferro Enamel Corp.....	1	19%	Sep 24	3% Mar 29	21%	July	34%	Nov
Fidel Phen Fire Ins N Y.....	10	51%	Sep 20	70	Feb 7	50	Jan	63%
Firestone Tire & Rubber.....	25	57%	Sep 9	83% Apr 6	53%	Mar	70%	Nov
4% preferred.....	100	106%	Jun-12	109% Jan 17	105%	Apr	110%	Mar
First National Stores.....	No par	54%	Feb 25	70% Maq 29	42%	Jan	60	Oct
Firth (The) Carnet Co.....	No par	18%	Sep 19	28% July 1				
Flintkote Co (The) com.....	No par	28%	Sep 19	46% Jun 5	23%	Jan	36%	Dec
\$4 preferred.....	No par	105	Sep 23	115	Jan 18	107	July	111%
Florence Stove Co.....	No par	35%	Oct 4	57	Apr 18	41	Jan	53
Florida Power Corp.....	7½	16%	Sep 11	20% Jun 7	16%	Dec	18%	Dec
Floorshiem Shoe class A new.....	No par	21	Sep 24	29	Jun 20	--	--	--
Follansbee Steel Corp.....	10	11%	Jan 2	21% Feb 16	6% Mar		13%	Dec
Food Fair Stores Inc.....	No par	14%	Oct 4	23% May 9				
Food Machinery Corp.....	10	71	Sep 10	100	Apr 16	59%	Aug	30%
Poster-Wheeler Corp.....	10	23%	Oct 4	49% Jan 17	25	Jan	44%	Dec
6% prior preferred.....	25	25%	Sep 11	28	Feb 9	25	Jan	43%
Francisco Sugar Co.....	No par	20%	Sep 20	35% Jan 28	14	Apr	27	Dec
Freeport Sulphur Co.....	10	45%	Sep 3	61	Jun 3	34	Jan	51%
Frøedert Grain & Malting Co Inc..	1	16%	Sep 16	27% May 13				
Fruehauf Trailer Co common.....	1	31	Sep 3	48	Jun 18	35	Dec	38
4% cum preferred.....	100	99	Sep 23	112	July 1	--	--	--



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1945		
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
G												
STOCK EXCHANGE CLOSED	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	700	Gabriel Co (The) common	1	10 1/2	Sep 10	15 1/2	May 28
	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,800	Gair Co Inc (Robert)	1	7 1/2	Sep 20	11 1/2	Jan 29
	18 1/2	19	19	19 1/2	19	1,300	6% preferred	20	18 1/2	Sep 23	21	Apr 2
	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,400	Galvin Mfg Corp	3	10 1/2	Sep 24	22 1/2	Jun 5
	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	100	Gamewell Co (The)	No par	15 1/2	Sep 10	28	Jan 15
	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	700	Gardner-Denver Co	No par	17	Sep 9	29 1/2	Jan 29
	9 1/2	10	10 1/2	10 1/2	10 1/2	9,300	Gar Wood Industries Inc	1	9 1/2	Sep 24	17	May 29
	44	48	45 1/2	46 1/2	46 1/2	500	4 1/2% conv preferred	50	43	Sep 24	67 1/2	May 29
	17	17 1/2	17	17 1/2	17 1/2	2,500	Gaylord Container Corp	1.66 2/3	15 1/2	Sep 19	26 1/2	Jan 15
	95	107	95	107	90	107	5 1/2% conv preferred	50	78	Jan 8	141 1/2	May 28
	16	16 1/2	16	16 1/2	16	5,400	Gen Amer Investors	1	14 1/2	Sep 24	21 1/2	July 1
	100	108	100	110	103	110	\$4.50 preferred	100	106 1/2	Sep 3	108	Jan 14
	51 1/2	52	52	52 1/2	54	54 1/2	Gen Amer Transportation	5	48	Sep 11	71 1/2	Apr 22
	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,700	General Baking	5	10 1/2	Sep 4	14 1/2	Apr 6
	180	186	180	186	180	186	8% preferred	No par	180	Oct 1	200	Apr 29
	15 1/2	15 1/2	15	15 1/2	15	15	General Bronze Corp	5	14 1/2	Sep 9	28 1/2	Apr 27
	9 1/2	10	9 1/2	9 1/2	9 1/2	8,400	General Cable Corp	No par	8 1/2	Sep 19	16 1/2	Apr 9
	79	79	79 1/2	79 1/2	79	79	4% 1st preferred	100	79	Sep 30	90 1/2	Aug 5
	37	37 1/2	36 1/2	36 1/2	37	37 1/2	4% conv 2nd preferred	50	x35 1/2	Sep 24	47 1/2	Aug 12
	29	30	28 1/2	29	29	28 1/2	General Cigar Inc	No par	28	Oct 3	40 1/2	Apr 15
	160	164	160	164	160	164	7% preferred	100	163 1/2	Sep 26	182	Apr 8
	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	General Electric Co	No par	37 1/2	Sep 20	52	Feb 8
	43 1/2	45 1/2	44 1/2	45 1/2	44	44 1/2	General Foods Corp	No par	42 1/2	Sep 10	56 1/2	Feb 6
	46	48 1/2	46	48 1/2	48	50	General Mills common	No par	42	Jun 17	54 1/2	Aug 8
	128 1/2	128 1/2	130	130	129	130	5% preferred	100	128 1/2	Sep 30	135 1/2	Jan 8
	114	114	114 1/2	117	114 1/2	118	3% conv preferred	100	114	Sep 26	123	Jan 14
	52	52 1/2	52	52 1/2	52 1/2	53 1/2	General Motors Corp	10	50	Sep 24	80 1/2	Feb 5
	127 1/2	127 1/2	126 1/2	126 1/2	128	128	\$5 preferred	No par	125 1/2	Sep 12	132	Feb 5
	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Gen Outdoor Adv common	No par	16 1/2	Sep 19	29	Apr 26
	25 1/2	25 1/2	24 1/2	25 1/2	24 1/2	26	Gen Precision Equip Corp	No par	22	Sep 19	40 1/2	Jan 14
	3 1/2	4	3 1/2	4	3 1/2	3 1/2	Gen Public Service	10c	3 1/2	Sep 24	7 1/2	Jan 15
	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	16 1/2	Gen Public Utilities Corp	5	15 1/2	Sep 10	23 1/2	May 21
	29 1/2	30	30	29 1/2	29 1/2	29 1/2	Gen Railway Signal	No par	27 1/2	Sep 9	48	May 31
	135	142	135	142	135	142	6% preferred	100	138	Sep 17	150	Apr 12
	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Gen Realty & Utilities	10c	5 1/2	Sep 19	11 1/2	Feb 8
	22 1/2	23 1/2	22 1/2	23 1/2	23 1/2	23 1/2	General Refractories	No par	22	Sep 19	26 1/2	Jun 10
	32 1/2	32 1/2	32 1/2	32 1/2	32	32 1/2	General Shoe Corp	1	29	Jan 14	47	Jun 10
	105	107	105	106 1/2	106 1/2	107	Gen Steel Cast 4% preferred	No par	101 1/2	Sep 24	132	Jul 10
	36	36 1/2	36 1/2	36 1/2	37	37	General Telephone Corp	20	x32 1/2	Sep 10	49 1/2	May 21
	27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Gen Time Instrument Corp	No par	25 1/2	Sep 19	46 1/2	Apr 17
	106 1/2	110	106 1/2	110	106 1/2	110	4 1/4% preferred	100	108	Jan 22	111	Feb 4
	41	41	39 1/2	40 1/2	39	40 1/2	General Tire & Rubber Co	5	37 1/2	Feb 26	60	Jan 9
	103 1/2	103 1/2	103 1/2	105 1/2	103 1/2	105 1/2	4 1/4% preferred	100	102 1/2	Sep 19	118	Jan 9
	101	101	101	101	100	101	3 3/4% preferred	100	99 1/2	Jul 28	104 1/2	Sep 10
	32	32 1/2	31 1/2	32 1/2	32	32 1/2	Gillette Safety Razor	No par	22 1/2	Jan 4	42 1/2	Apr 18
	104	104 1/2	104	104 1/2	103 1/2	104 1/2	\$5 conv preferred	No par	103	Jan 2	108	May 17
	41 1/2	42 1/2	41	42 1/2	41	42	Gimbel Brothers	5	39 1/2	Sep 24	73 1/2	May 19
	102	102 1/2	102	102	102	102	\$4.50 preferred	No par	101 1/2	Sep 11	106	Apr 13
	39 1/2	40	39 1/2	40	39 1/2	39 1/2	Glidden Co (The)	No par	36 1/2	Jan 3	56 1/2	Jan 4
	56	57	56 1/2	56 1/2	56 1/2	58	4 1/2% conv preferred	50	54	Mar 4	59	May 10
	127	132	127	132	127	132	Goebel Brewing Co	1	6	Mar 25	8 1/2	Jan 29
	32 1/2	32 1/2	32 1/2	33 1/2	33	33 1/2	Gold & Stock Telegraph Co	100	132 1/2	Sep 24	151 1/2	Jan 8
	69 1/2	71 1/2	69 1/2	70 1/2	69	70 1/2	Goodall-Sanford Inc	10	30	Sep 19	47 1/2	May 14
	102	105	102	105	102 1/2	103 1/2	Goodrich Co (B F) com	No par	63 1/2	Sep 23	88 1/2	Apr 3
	55 1/2	57 1/2	55	56	56 1/2	57 1/2	\$5 preferred	No par	100 1/2	Sep 20	107	Mar 6
	106	106 1/2	106	106	106 1/2	106 1/2	Goodyear Tire & Rubber	No par	51	Sep 24	77	Apr 10
	26	27	25 1/2	26 1/2	26	26 1/2	\$5 convertible preferred	No par	105 1/2	Sep 3	113 1/2	Jan 3
	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Gotham Hosiery	No par	24	Sep 11	43	Feb 18
	37 1/2	38 1/2	37	38	37 1/2	38	Graham-Paige Motors	1	6 1/2	Sep 19	16	Jan 30
	14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Granby Consol M S & P	5	5 1/2	Sep 4	12 1/2	Jan 19
	33	33 1/2	33 1/2	33 1/2	34	34 1/2	Grand Union Co	No par	30 1/2	Mar 4	54 1/2	May 10
	105	106	105 1/2	106	105	106	Granite City Steel	No par	12 1/2	Sep 20	27 1/2	Feb 8
	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	Grant (W T) Co	5	29 1/2	Sep 4	40 1/2	Jun 3
	42	44 1/2	42 1/2	43 1/2	43	44	3 1/2% preferred	100	103	Sep 23	112	Feb 8
	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Great Nor Iron Ore Prop	No par	16 1/2	Feb 19	21	Feb 4
	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	Great Northern Ry 6% pfd	No par	41	Sep 20	64	Jan 14
	55	62	55	62	55	62	Great Western Sugar	No par	24 1/2	Sep 11	34 1/2	Jan 28
	72 1/2	73 1/2	74 1/2	74 1/2	73 1/2	75	Preferred	100	166 1/2	Sep 17	188 1/2	Apr 17
	37 1/2	38 1/2	37 1/2	38 1/2	39	40 1/2	Green Bay & West RR	100	63 1/2	May 22	79	Feb 5
	105	106 1/2	104 1/2	105 1/2	104 1/2	106 1/2	Green (H L) Co Inc	1	65	Sep 10	105	May 20
	31	31 1/2	31	31 1/2	31	32 1/2	Greyhound Corp (The)	No par	30 1/2	Feb 26	54 1/2	May 28
	6 1/2	7 1/2	6 1/2	7 1/2	7 1/2	7 1/2	4 1/4% preferred	100	106	Sep 10	111	Apr 5
	85	88	85	88	85	88	Gruemann Aircraft Corp	1	30	Sep 24	52 1/2	Apr 4
	11 1/2	12	1									



For footnotes see page 1739.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1945		
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4		Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED						Shares					
385 500	385 500	385 500	385 500	385 500	385 500	50	520 Jun 10	526 Aug 15	425 Jun	525 Oct	
x9 1/2	x9 1/2	x9 1/2	x9 1/2	x9 1/2	x9 1/2	1	9 1/2 Sep 23	16 1/4 Apr 8	7 1/2 May	15 1/2 Nov	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	No par	15 Sep 26	26 1/4 Jan 14	14 Jan	32 1/2 Dec	
28 1/2	28 1/2	27 1/2	27 1/2	28 1/2	28 1/2	5	28 Sep 13	46 1/2 May 31	24 Jan	39 1/2 Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1	3 1/2 Sep 19	8 Jan 28	3 1/2 Jan	7 1/2 Dec	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5	7 1/2 Sep 19	11 1/2 Feb 4	7 1/2 Mar	11 1/2 Dec	
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13	100	11 1/2 Sep 19	20 1/2 Jan 23	15 1/2 Apr	18 1/2 Jan	
37	38	37 1/2	38 1/2	37 1/2	38 1/2	No par	35 Sep 10	57 1/2 Apr 24	18 1/2 Jan	42 1/2 Dec	
109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	100	x109 Sep 11	112 1/2 Mar 25	109 Sep	111 Oct	
36 1/2	37	36 1/2	38	38 1/2	38 1/2	1	31 Sep 4	45 1/2 Feb 2	21 1/2 Jan	46 1/2 Dec	
17	17	17	17	17 1/2	17 1/2	No par	15 1/2 Oct 4	30 1/2 Jun 5	9 1/2 Mar	24 1/2 Jun	
55 1/2	55 1/2	55	55	55 1/2	55 1/2	No par	48 Sep 9	75 Apr 18	40 Mar	63 1/2 Dec	
28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1	28 Oct 3	48 1/2 May 28	27 1/2 Jan	48 Nov	
26 1/2	26 1/2	26 1/2	26 1/2	27	27 1/2	No par	24 1/2 Sep 20	38 1/2 May 29	22 1/2 Aug	33 1/2 Dec	
200	204	200	204	200	204	100	195 Jan 8	204 Sep 18	176 1/2 Jan	195 May	
50 1/2	51	50 1/2	50 1/2	50 1/2	51 1/2	5	50 Sep 4	70 May 10	34 1/2 July	53 1/2 Dec	
105	105 1/2	105	105	105	105	No par	104 Sep 23	112 1/2 May 13	104 1/2 Sep	109 1/2 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	96 Oct 4	96 Oct 4	8 1/2 Jan	16 1/2 Dec	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	45 1/2	1,000	9 1/2 Sep 19	17 Jun 5	40 1/2 Jan	55 Oct	
113	115	113	113	115	115	20	45 1/2 Sep 19	55 May 31	110 Aug	114 Sep	
47 1/2	49	47 1/2	49	48 1/2	48 1/2	2,600	42 Sep 19	71 Apr 23	27 1/2 Jan	65 1/2 Dec	
27 1/2	28	28	28	27 1/2	28 1/2	2,600	25 1/2 Sep 10	43 May 27	19 1/2 Jan	32 1/2 Dec	
105 1/2	105 1/2	105	105	105	106 1/2	370	104 1/2 Sep 26	122 Apr 9	30 1/2 Jan	43 Nov	
32	34 1/2	32 1/2	34 1/2	32 1/2	33 1/2	1,500	30 Sep 20	46 1/2 May 29	19 1/2 Jan	36 Dec	
26 1/2	27 1/2	27 1/2	28	29	28 1/2	2,000	23 1/2 Sep 20	48 1/2 Apr 22	30 1/2 Jan	36 Dec	
49 1/2	50 1/2	49 1/2	49 1/2	50	50	2,000	44 Sep 19	69 Jan 10	52 Jan	70 1/2 Dec	
45	46 1/2	44	44 1/2	44 1/2	43 1/2	4,200	41 Sep 9	56 1/2 Jun 3	24 Apr	41 1/2 Dec	
104	107 1/2	104	110	104	106	100	103 Sep 12	108 1/2 Mar 21	104 Sep	109 1/2 Nov	
23 1/2	24	24	24	23 1/2	24 1/2	2,400	22 Sep 9	35 1/2 Apr 4	13 1/2 Jan	27 Dec	
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	21 1/2	600	22 1/2 Sep 23	36 Jun 10	17 1/2 Jan	30 1/2 Dec	
103 1/2	105	105	105	105	107	3,900	18 1/2 Sep 19	107 1/2 Apr 22	12 1/2 Mar	25 Dec	
45 1/2	46 1/2	46	46	47 1/2	46 1/2	120	103 Sep 19	107 1/2 Aug 26	---	---	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	2,800	45 Sep 19	56 1/2 Aug 8	---	---	
20 1/2	22	21 1/2	22	21 1/2	21 1/2	3,600	22 Oct 4	26 1/2 Sep 3	---	---	
70	72 1/2	73	73	72 1/2	72 1/2	4,500	20 Sep 19	35 1/2 Jun 10	14 1/2 Mar	29 1/2 Nov	
21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	110	62 Sep 10	105 1/2 Jun 10	54 1/2 Jan	87 1/2 Nov	
40	41 1/2	40	41	40 1/2	40 1/2	7,500	20 1/2 Oct 4	32 1/2 July 9	---	---	
59	60	59 1/2	60	61 1/2	60	700	36 1/2 Sep 4	52 1/2 Apr 2	33 1/2 Mar	45 1/2 May	
101 1/2	103	101 1/2	103	101 1/2	102 1/2	1,500	54 Sep 12	77 May 15	---	---	
42 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	300	100 Sep 19	110 1/2 July 19	---	---	
107	108	107	107	108	107 1/2	1,200	40 Sep 24	61 1/2 Jun 3	37 Jan	56 Dec	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	120	107 Sep 26	113 1/2 Apr 18	106 1/2 May	111 Jun	
34 1/2	35 1/2	35	35 1/2	35 1/2	35 1/2	1,100	10 1/2 Sep 4	18 1/2 Feb 16	7 1/2 Jan	14 Nov	
38	38 1/2	37 1/2	38 1/2	38 1/2	38 1/2	4,200	31 1/2 Feb 26	45 1/2 May 15	25 1/2 Aug	36 Dec	
150	150	150	148 1/2	149	147	1,500	35 1/2 Oct 4	62 1/2 Jan 9	35 Jan	63 1/2 Dec	
44	44	41	43 1/2	40	40	120	145 1/2 Sep 19	173 July 1	137 Jan	160 Mar	
11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	200	38 Sep 24	93 Feb 9	53 Mar	75 Oct	
50	52 1/2	50	51	51	50	300	10 1/2 Sep 19	26 1/2 Mar 18	13 Aug	26 1/2 Dec	
105 1/2	107	106	108	107	108 1/2	4,000	48 Sep 9	68 1/2 Apr 5	42 1/2 Mar	68 1/2 Oct	
48 1/2	49 1/2	49	49 1/2	49 1/2	49	200	3.20 conv pfd series A	100	105 1/2 Sep 26	119 1/2 July 1	---
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	Minn Min & Mfg	No par	40 1/2 Apr 30	56 1/2 Aug 9	---
100 1/2	107 1/2	102	107 1/2	101	110	5,600	Minn Moline Power Impl	No par	9 1/2 Sep 19	19 1/2 May 28	7 1/2 Mar
31 1/2	32	30 1/2	31 1/2	30 1/2	31	100	\$6.50 preferred	No par	100 Sep 19	129 Mar 25	109 1/2 Jan
7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	2,600	Mission Corp	No par	28 Sep 10	44 May 31	22 1/2 Jan
22	23 1/2	22 1/2	23 1/2	23 1/2	22 1/2	10,000	Mo-Kan-Texas RR	No par	7 1/2 Sep 24	17 1/2 Jan 24	5 1/2 Jan
46 1/2	48	46 1/2	48	47	46 1/2	6,400	7 1/2 preferred series A	100	19 1/2 Sep 24	52 Jan 23	16 1/2 Jan
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	700	Mohawk Carpet Mills	20	x45 Feb 27	70 Apr 8	36 Jan
31	31	31	32	32 1/2	31 1/2	2,000	Mojud Hosier Co Inc new	1.25	13 1/2 Sep 19	23 1/2 July 15	---
48	49 1/2	47 1/2	48 1/2	48 1/2	49 1/2	600	Monarch Mach Tool	No par	29 1/2 Sep 24	45 Apr 22	25 1/2 Jan
119	125	123 1/2	125	125	124	7,000	Monsanto Chemical Co new	5	43 1/2 Sep 10	57 1/2 Aug 21	---
70	71 1/2	71 1/2	72 1/2	72 1/2	70 1/2	600	\$3.25 preferred series A	No par	111 1/2 Sep 10	135 1/2 Jun 17	---
71	72 1/2	71 1/2	72	73	70 1/2	15,400	Montgomery Ward & Co	No par	65 1/2 Sep 19	104 1/2 May 29	47 1/2 Jan
22 1/2	22 1/2	22	22 1/2	23 1/2	23	100	Receipts	65 1/2 Sep 19	79 1/2 Aug 23	---	---
51	55	52	55	52 1/2	54 1/2	3,500	Moore-McCormack Lines Inc	10	21 1/2 Sep 24	30 1/2 Apr 3	21 Dec
42	42	43	44 1/2	44 1/2	44 1/2	500	\$2.50 cum pfd	50	50 1/2 Sep 19	62 Jan 29	53 1/2 Dec
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	500	Morell (John) & Co	No par	42 Sep 30	56 Jan 15	41 Mar
21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	21 1/2	1,000	Motor Products Corp	No par	17 Sep 24	34 Jan 16	21 1/2 Jan
40</											



For footnotes see page 1739.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1945											
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share									
STOCK EXCHANGE CLOSED	19 1/4 20 104 3/4 105 3/4 111 112 115 116 128 128 *112 1/2 114 50 52 1/2 22 1/2 22 1/2 *105 1/2 107 31 3/4 32	19 1/2 20 1/4 104 3/4 105 111 111 1/4 115 116 127 1/2 128 1/4 *112 1/2 114 50 51 1/4 22 1/2 22 1/2 *105 1/2 107 31 3/4 31 3/4	19 1/2 20 1/4 104 3/4 105 111 112 1/2 115 116 1/4 125 1/2 127 *112 1/2 114 51 51 1/2 22 1/2 22 1/2 107 107 32 3/4 32 1/4	19 1/2 20 1/4 104 3/4 105 111 112 1/2 116 116 1/4 126 127 114 114 50 51 1/2 22 1/2 22 1/2 107 107 32 32 1/4	19 1/2 19 1/2 104 3/4 105 1/2 111 112 116 116 1/2 126 127 1/2 *112 1/2 114 1/2 49 1/2 50 1/2 22 22 1/2 107 107 1/2 32 32	10,700 720 1,090 560 490 20 5,500 14,100 500 1,200	Pub Serv Corp of N J com.....No par \$5 preferred.....No par 6% preferred.....100 7% preferred.....100 8% preferred.....100 Pub Ser El & Gas pfd \$5.....No par Pullman Inc.....No par Pure Oil (The).....No par 5% conv preferred.....100 Purity Bakeries Corp.....No par		18 1/4 Sep 24 103 Sep 10 108 Sep 25 114 1/4 Aug 9 119 1/2 Jun 20 112 1/2 Jul 25 47 1/2 Sep 10 19 1/2 Feb 26 107 Oct 2 30 Sep 20	30 1/2 Jun 10 115 1/2 Jan 10 126 Jan 2 139 1/2 May 10 150 Jan 17 117 1/2 Feb 15 69 1/2 Jan 15 28 1/2 May 28 115 1/2 Jun 13 38 1/2 Feb 4	17 Jan 102 1/2 Feb 106 1/2 Jan 110 Jan 121 1/2 Jan 112 1/2 Oct 47 1/2 Jan 17 Jan 106 May 23 1/2 Jan	27 1/2 Nov 115 1/2 Dec 126 Dec 138 Nov 148 1/2 Nov 118 Jan 65 1/2 Oct 24 1/2 Dec 112 1/2 Nov 38 Nov									
						21	21 1/4	21 1/4	21 1/4	22	22	*22	22 1/4	22 1/4	22 1/4	1,500	Quaker State Oil Ref Corp.....10	19 1/2 Feb 20	25 1/4 Aug 13	15 1/4 Jan	22 1/4 Dec
						10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	33,000	Radio Corp of Amer.....No par	10 Sep 20	19 Jan 23	10 1/4 Jan	19 1/4 Dec
						78 1/2	80	*80	81 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	1,000	\$3.50 conv 1st preferred.....No par	77 Sep 24	96 1/4 Mar 19	78 1/4 Jan	90 1/4 Oct	
						16 1/4	17 1/4	16 1/4	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	22,600	Radio-Keith-Orpheum.....1	15 1/2 Jan 3	28 1/2 Apr 24	7 1/2 Mar	18 1/2 Dec		
						*105	107	*105	107	*103	105	*103	105	10	Ralston Purina Co 3 3/4% pfd.....100	105 Oct 2	112 1/2 Feb 11	103 July	111 Dec		
						36	36	*37	38	*37 1/4	38	37 1/4	37 1/4	700	Raybestos Manhattan.....No par	33 1/2 Sep 11	49 1/2 Feb 6	33 Aug	43 1/2 Dec		
						18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	18 1/4	19 1/4	6,900	Rayonier Inc.....1	17 1/2 Jan 19	33 May 14	16 Mar	25 Nov		
						*34	34 1/4	34	34 1/4	34	34 1/4	33 1/4	34	2,100	\$2 preferred.....25	33 1/2 Oct 4	39 Apr 9	34 Jan	38 Jan		
						18 1/2	19	19	19 1/2	19 1/4	19 1/2	18 1/4	19 1/2	2,600	Reading Company.....50	16 1/2 Sep 19	33 Feb 4	19 1/2 Jan	29 Mar		
						*45	46	*45	46	*45	46	45	45	400	4% non-cum 1st preferred.....50	40 Sep 10	53 1/2 Jun 20	43 Mar	50 Dec		
						*37	37 1/2	*36 1/2	37	*36 1/2	37 1/2	*36 1/2	37 1/2	100	4% non-cum 2nd preferred.....50	x36 1/2 Sep 17	46 1/4 Jan 9	36 1/2 Jan	46 1/2 Dec		
						*18	20	*19 1/2	22	*19 1/2	22	20	20	100	Real Silk Hosiery.....5	17 1/2 Sep 24	31 Apr 17	11 1/4 Jan	28 Dec		
						*100	103	*100	103	100 1/2	102	*103	105	20	Preferred.....100	106 1/2 Jan 4	112 1/2 Feb 4	102 1/2 Oct	137 Jun		
						*79	83	*77	83	*79 1/2	85	*80	85	40	Reis (Robt) & Co 1st pfd.....100	76 1/2 Sep 20	125 1/2 Jan 17	69 1/2 July	143 Dec		
						31	31 1/2	30 1/2	30 3/4	31 1/2	31 3/4	31	31	900	Reliable Stores Corp.....No par	27 1/2 Jan 7	45 1/4 Apr 22	17 Jan	31 Dec		
						15 1/4	16 1/4	16	16 1/4	15	15 1/2	15 1/4	15 1/2	3,400	Reliance Manufacturing Co.....No par	14 1/2 Sep 20	27 1/2 May 11	—	—		
						*85	87	85	85	*86 1/2	87	*86 1/2	89	130	Conv pfd 3 1/2% series.....100	85 Oct 1	101 May 18	—	—		
						38 1/2	38 3/4	38 1/4	38 3/4	38 1/2	38 3/4	37 1/2	38 1/4	5,000	Remington-Rand.....1	32 1/2 Mar 13	50 1/2 Jun 3	22 1/2 Jan	36 1/2 Dec		
						*100	101 1/2	*100	101 1/2	*100	101	*100	101	900	Preferred with warrants.....25	101 Sep 27	105 1/2 Apr 3	99 1/2 Jan	102 1/2 Aug		
						22	22	22 1/2	22 1/2	23	23	22 1/2	22 1/2	900	Reo Motors, Inc.....1	20 1/2 Sep 20	34 1/2 July 19	18 1/4 Jan	29 Dec		
						13 1/4	14 1/4	13 1/4	14	13 1/4	13 1/4	13	13 1/4	12,300	Republic Aviation Corp.....1	12 1/2 Sep 9	24 1/2 Apr 8	7 1/4 Aug	18 Dec		
						8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8	8 3/4	9,000	Republic Pictures.....50c	8 1/4 Sep 19	17 1/2 Feb 25	—	—		
						15	15	15	15	14 1/4	15	14 1/4	15 1/2	2,100	\$1 conv preferred.....10	14 1/2 Sep 20	21 1/4 Feb 21	—	—		
						26 1/2	27 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	18,200	Republic Steel Corp.....No par	25 Sep 24	40 1/2 Feb 16	19 1/4 Jan	33 Dec		
						110	110	110	110	*108	111 1/2	109 1/2	109 1/2	300	6% conv prior pfd ser A.....100	110 Sep 12	118 Apr 20	102 1/2 Jan	115 Nov		
						19 1/2	20 1/2	19 1/2	20 1/4	19 1/2	20 1/2	*108	110	10,000	Revere Copper & Brass.....No par	18 Sep 19	31 1/4 May 28	11 1/2 Jan	24 Oct		
						98	98	98	100	100 1/2	101	*99	101	110	5 1/4% preferred.....100	97 Sep 25	110 1/2 Jan 3	87 1/2 Jan	110 Nov		
						26	26 1/2	25 1/4	26 1/4	26 1/2	27 1/4	*26 1/2	28 1/4	4,100	Reynolds Metals Co.....No par	24 1/2 Sep 11	45 1/2 Jan 15	15 1/2 Jan	37 Dec		
						109 1/2	109 1/2	108	108 1/2	109	110	111 1/4	112	320	5 1/2% conv preferred.....100	105 1/2 Sep 11	136 Jan 16	98 Jan	117 Dec		
						15 1/4	16	15 1/4	15 1/2	15 1/4	15 1/2	*14 1/4	15 1/2	1,200	Reynolds Spring.....1	14 1/4 Oct 4	28 1/2 Feb 18	14 1/4 Jan	23 Dec		
						36 1/2	37 1/2	36 1/4	37	37 1/2	38	37	37 1/2	11,900	Reynolds (R J) Tob class B.....10	36 1/2 Sep 11	46 1/2 Jun 6	31 1/2 Jan	40 Oct		
						*47 1/2	50	47 1/2	47 1/2	*47 1/2	50	*47 1/2	48	20	Common.....10	43 Feb 18	50 1/2 July 31	37 1/2 Mar	46 Nov		
						103	103	*103 1/4	104	104	104	103 1/4	103 1/4	800	Preferred 3.60% series.....100	101 1/2 Sep 20	108 1/2 Feb 25	99 1/2 Sep	108 Dec		
						24 1/4	24 1/4	*24	24 1/4	24 1/4	24 1/2	24 1/4	24	900	Rheem Mfg Co.....1	21 1/2 Sep 9	38 Jun 10	16 1/2 Mar	26 Dec		
						14 1/4	15	15	15	14 1/4	15	14 1/4	14 1/2	2,100	Richfield Oil Corp.....No par	14 Feb 20	20 1/2 May 28	10 1/4 Jan	18 Nov		
						*28	30	28	28	*27	29	*27	29	100	Ritter Company.....No par	26 Feb 26	44 Apr 29	16 1/4 Jan	31 Dec		
						7 1/4	7 3/4	7 1/4	7 1/2	7	7 1/4	7	7 1/4	7,300	Roan Antelope Copper Mines.....1	6 1/2 Sep 24	13 1/2 Feb 5	6 1/4 Aug	12 Dec		
						19	19 1/2	19 1/2	19 1/2	18 1/4	19 1/2	19 1/2	19 1/2	2,500	Royal Typewriter.....1	18 1/4 Oct 3	30 1/2 Jun 3	19 1/4 Apr	29 Nov		
						44	44 1/4	44 1/4	44 1/4	45 1/4	46	45 1/4	46	2,200	Ruberoid Co (The).....No par	40 1/2 Sep 10	65 May 29	33 Mar	48 Oct		
						23 1/4	24	*23 1/4	24	23 1/2	23 1/2	23 1/2	23 1/2	1,000	Ruppert, Jacob.....5	23 Sep 24	34 1/2 Jan 9	21 Sep	34 Dec		
						51 1/2	52 1/2	52	52 1/2	52 1/4	52 1/2	51 1/4	52 1/2	2,700	St Joseph Lead.....10	45 Sep 4	64 May 8	37 Jan	56 Nov		
						25	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	7,700	Safeway Stores.....5	23 1/2 Sep 19	34 1/4 May 29	19 1/4 July	28 Oct		
						*112 1/2	113 1/4	*112 1/2	113	112 1/2	112 1/2	*112 1/2	113 1/4	70	5% preferred.....100	110 1/2 Sep 11	116 Mar 30	110 1/4 July	115 Mar		
						63 1/2	65 1/2	65 1/4	66 1/4	64 1/2	66 1/4	64	65 1/4	15,200	Savage Arms Corp.....5	10 1/2 Sep 19	18 Jan 28	8 1/2 Mar	14 Dec		
						44 1/4	46	*45	45 1/2	*45	45 1/2	44 1/2	45	900	Schenley Distillers Corp.....1.75	61 Sep 20	100 Aug 14	x42 1/2 Feb	61 Nov		
						*103	103 1/2	103	103	*103	103 1/2	103	103	30	Scott Paper Co.....No par	44 1/2 Sep 30	61 July 11	—	—		
						20	21 1/2	20 1/2	21	20 1/2	21 1/4	20 1/2	21	8,700	\$3.40 cum pfd.....No par	103 Sep 16	110 1/2 Jun 28	—	—		
						49 1/2	50	49	49	*48 1/2	50	*48	49	1,300	Seaboard Air Line cdfs.....No par	17 1/2 Sep 24	37 1/4 Jan 16	29 Nov	37 Dec		
						25 1/2	26 1/4	*25 1/2	26	25 1/2	26	25 1/2	25 1/2	1,300	5% preferred series A.....100	42 Sep 24	77 1/2 Feb 8	65 1/2 Oct	71 Dec		
						*7 1/2	8 1/4	8 1/4	8 1/2	*8	9 1/4	*8 1/2	8 1/2	100	Seaboard Oil Co of Del.....No par	24 1/2 Sep 24	39 1/4 Apr 18	22 1/4 Aug	30 Nov		
						38 1/2	39 1/2	38 1/4	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	30,700	Seagrave Corp.....5	7 Sep 19	17 1/2 Feb 8	7 Mar	14 Dec		
						14	14 1/4	14	14 1/4	14	14 1/4	13 1/4	14	3,400	Sears Roebuck & Co.....No par	36 Jan 2	49 1/4 Apr 9	38 1/2 Oct	40 Nov		
						15 1/2	15 1/2	15 1/2	15 1/2	15 1/4	15 1/2	15	15	900	Seeger-Sunbeam Corp.....5	13 Sep 24	23 1/2 May 11	—	—		
						14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	4,200	Seiberling Rubber Co.....1	14 1/2 Sep 19	22 1/2 July 11	—	—		
						*109	110 1/2	*109	110 1/2	*108	108 1/2	108	110	180	Servel Inc common.....1	14 1/2 Sep 19	24 1/2 Jan 17	17 1/2 Mar	24 Oct		
						20 1/2	21 1/2	20 1/4	21 1/2	20 1/4	21 1/4	20 1/2	21 1/2	5,600	\$4.50 preferred.....No par	108 Sep 24	113 1/4 May 8	107 1/2 Oct	114 Jun		
						26	27	26 1/2	26 1/2	26	26 1/2	25 1/2	25 1/2	3,300	Shamrock Oil & Gas.....1	19 Sep 10	32 1/2 Apr 18	7 1/4 Sep	21 Dec		
						*75 1/4	84	*75 1/2	84	*75 1/2	84	*75 1/2	84	3,300	Sharon Steel Corp.....No par	24 1/2 Sep 19	40 1/2 Feb 16	15 1/4 Jan	28 Dec		
						18 1/4	18 1/2	18 1/2	18 1/2	18 1/4	18 1/2	18 1/2	18 1/2	1,400	Sharpe & Dohme.....No par	23 Jan 4	39 1/4 May 11	12 1/2 Mar	25 Dec		
						70 1/2	70 1/2	71	71	*71	74	72	72	40	\$3.50 conv pref ser A.....No par	77 Jan 2	91 1/4 May 18	74 May	79 Nov		
						10	10 1/2	10	10 1/2	10	10 1/2	9 1/2	9 1/2	3,900	Shattuck (Frank G).....No par	17 1/2 Sep 19	26 1/4 Apr 29	13 1/2 Jan	22 Nov		
						6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6,200	Sheaffer (W A) Pen Co.....No par	64 Sep 20	87 May 16	59 July	70 Nov		
						37 1/2	38 1/4	37	38	37 1/2	38 1/4	37 1/2	37 1/2	4,500	Shell Union Oil.....15	27 1/2 Feb 26	43 1/4 Jun 3	24 Aug	36 Dec		
						*46	48 1/2	47 1/4	48 1/4	*47 1/2	48	47 1/2	47 1/2	300	Sheraton Corp of America.....5	8 1/2 Sep 24	17 1/2 July 1	—	—		
						16	16 1/4	16	16 1/4	16	16 1/4	15 1/2	16	22,600	Silver King Coalition Mines.....1	6 1/2 Sep 24	14 1/2 Feb 6	5 1/4 Mar	12 Dec		
						62	62 1/2	62	62 1/2	63	63 1/2	62	63	300	Simmons Co.....No par	35 1/2 Sep 10	56 1/2 Jun 3	32 1/2 Jan	46 Nov		
						14 1/4	15	14 1/4	14 1/4	15	15	15	15	2,600	Simonds Saw & Steel.....No par	38 1/2 Jan 8	61 May 31	30 1/2 Feb	44 Nov		
						21 1/2	21 1/2	*21 1/2	22 1/2	*22	22 1/2	22 1/2	22 1/2	1,300	Sinclair Oil Corp.....No par	15 1/2 Sep 20	20 1/2 Jan 11	14 1/4 Jan	21 Dec		
						49	49	*48 1/2	50	x50	50	47 1/2	49	1,200	Skelly Oil Co.....15	54 Jan 28	85 1/2 Jun 7	41 1/4 Jan	65 Dec		
						*100 1/4	102 1/4	102 1/4	102 1/4	*101	102 1/4	*101</									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS		Range Since January 1		Range for Previous Year 1945		
Saturday Sept. 28		Monday Sept. 30		Tuesday Oct. 1		Wednesday Oct. 2		Thursday Oct. 3		Friday Oct. 4		Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
STOCK EXCHANGE CLOSED																		
41 1/2	43	41 1/2	41 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	43	300	Starrett Co (The) L S	No par	37 Sep 12	53 1/2 Jun 14	34 Aug	47 Dec
19 1/2	19 1/2	19 1/2	20	20	20	20	20	19 3/4	19 3/4	19	19 1/2	1,100	Sterchi Bros Stores Inc	1	19 Oct 4	26 1/2 Aug 26	34 1/2 July	45 Oct
47 1/2	48 1/2	48 1/2	48 1/2	47 3/4	48 1/4	47 3/4	48 1/4	47	48	47	48	3,500	Sterling Drug Inc common	5	41 1/2 Jan 3	63 May 10	101 1/2 Sep	106 Nov
103 1/4	104	102 1/2	104	104	104	104	104	103	105	102	105	300	3 1/2 preferred	100	102 1/2 Sep 23	109 1/2 Aug 15	16 Jan	25 Dec
15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,500	Stewart-Warner Corp	5	14 1/2 Sep 24	26 1/2 May 31	10 1/2 Jan	28 1/2 Dec
29 1/2	29 3/4	30	31 1/2	30 3/4	31 1/2	30 3/4	31 1/2	29 1/2	30 1/2	28 1/2	29	6,600	Stokley-Van Camp Inc	1	24 1/2 Jan 7	39 3/4 May 13	18 1/2 Jan	22 Oct
21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	21 1/2	21 3/4	11,000	5% prior preferred	20	21 Jan 8	23 Feb 13	10 1/2 Jan	24 Nov
16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	16 1/2	16 3/4	3,900	Stone & Webster	No par	15 Sep 24	23 1/2 Apr 17	18 1/2 Jan	24 Nov
22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	22 1/2	23 1/4	20,200	Studebaker Corp (The)	1	19 1/2 Sep 24	38 1/2 July 1	16 1/2 Nov	18 1/2 Dec
14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	3,100	Sun Chemical Corp	1	13 1/2 Sep 19	24 1/2 May 28	109 Dec	109 Dec
105	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105	106	80	\$4.50 series A preferred	No par	103 1/2 Sep 17	110 May 17	57 Aug	73 Nov
62 1/2	63 1/2	63	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	2,000	Sun Oil Co	No par	61 1/2 Sep 26	78 1/2 Jun 10	119 1/2 Oct	127 1/2 Mar
122	123	122	123	122	123	122	123	123	123	123	123	60	Class A pfd (4 1/2% cum)	100	117 Apr 18	124 1/2 Aug 13	5 Aug	9 Dec
8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	18,500	Sunray Oil Corp	1	7 1/2 Feb 26	14 May 28	10 Mar	25 Dec
48 1/2	49	48 1/2	49	48 1/2	49	48 1/2	49	48 1/2	49	48 1/2	49	3,000	Sunshine Biscuits Inc	12.50	42 1/2 Sep 10	56 1/2 Aug 12	22 Aug	33 Dec
12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	12 1/2	13	8,100	Sunshine Mining Co	10c	12 Sep 18	24 Apr 18	29 Jan	137 Dec
21 1/2	21 1/2	21	21 1/2	21	21 1/2	21	21 1/2	20 1/2	20 1/2	20	20 1/2	6,600	Superheater Co (The)	No par	20 Oct 4	35 1/2 May 29	25 Jan	40 Dec
110	110	111	111	111 1/2	111 1/2	111 1/2	111 1/2	110 1/2	111	110 1/2	111	800	Superior Oil of Calif	25	105 1/2 Sep 24	160 May 24	72 Jan	137 Dec
42 1/2	42 1/2	42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	42 1/2	43	42 1/2	43	1,100	Sutherland Steel Corp	100	36 Mar 5	55 Aug 21	31 Aug	24 Dec
40	40 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	40 1/4	41 1/4	40 1/4	41 1/4	300	Sweet's Co of Am (The) new	\$4.16 1/2	38 Jan 21	55 1/2 Apr 18	30 1/2 Apr	39 1/2 Nov
14	16	14	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2	14	15 1/2	4,100	Swift & Co	25	13 1/2 Sep 11	21 Aug 22	31 1/2 Mar	38 1/2 May
32 1/2	32 3/4	32 1/2	32 3/4	32 1/2	32 3/4	32 1/2	32 3/4	32 1/2	32 3/4	32 1/2	32 3/4	3,600	Swift International Ltd	No par	26 1/2 Sep 4	36 1/2 Jan 28	29 Apr	43 1/2 Nov
28	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	4,800	Sylvania Elec Prod's Inc	No par	23 1/2 Sep 19	41 Feb 11	7 1/2 Jan	13 Dec
25 1/2	27	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	50	\$4 preferred	No par	101 1/2 Sep 26	109 1/2 Aug 20	16 1/2 Jan	13 Dec
103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2	4,400	Symington Gould Corp	1	8 1/2 Sep 24	16 1/2 Jan 28	7 1/2 Jan	13 Dec
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2							
13 1/2	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	13	13 1/2	600	Talcott Inc (James)	9	11 1/2 Jan 25	19 1/2 May 16	7 1/2 Jan	14 Dec
7 1/2	7 1/2	8	8	7 1/2	8	7 1/2	8	7 1/2	8	7 1/2	8	400	Telaugraph Corp	5	7 1/2 Sep 11	13 Jan 15	7 1/2 Jan	13 Dec
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	800	Tennessee Corp	5	15 Sep 19	25 1/2 Jun 3	11 1/2 Jan	19 1/2 Dec
57 1/2	57 1/2	56 3/4	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	8,800	Texas Co (The)	25	52 Feb 26	68 1/2 Aug 21	48 1/2 Jan	62 Dec
11 1/2	12	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	2,700	Texas Gulf Producing	1	8 1/2 Mar 4	18 July 11	6 1/2 Jan	10 1/2 Dec
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	3,100	Texas Gulf Sulphur	No par	46 1/2 Sep 10	60 1/2 Jun 5	36 1/2 Jan	41 1/2 Nov
23 1/2	24	23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,700	Texas Pacific Coal & Oil	10	22 1/2 Feb 25	32 1/2 Jun 3	18 1/2 Jan	31 1/2 Nov
15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16	15 1/2	16	4,000	Texas Pacific Land Trust	1	15 1/2 Sep 19	26 1/2 May 10	13 1/2 Jan	20 1/2 Jun
42 1/2	43 1/2	43 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	600	Texas & Pacific Ry Co	100	35 Sep 20	65 May 28	30 1/2 Jan	55 1/2 Nov
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,100	Thatcher Glass Mfg Co	5	13 1/2 Sep 19	18 Sep 6	13 1/2 Sep	18 Sep
49	49 1/2	50	50	49 1/2	49 1/2	49 1/2	49 1/2	49	49 1/2	49	50	340	\$2.40 conv pfd	No par	47 Sep 16	61 1/2 July 26	8 1/2 Apr	18 1/2 Dec
17	17	18	18	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	400	The Fair	No par	15 Sep 3	30 1/2 May 9	9 1/2 Apr	17 1/2 Dec
10 1/2	11	10 1/2	10 1/2	10 1/2	11	10 1/2	11	10 1/2	11	10 1/2	11	1,900	Thermoid Co common	1	10 Sep 3	17 1/2 Feb 16	9 1/2 Mar	17 1/2 Dec
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	150	\$2 1/2 div conv preferred	50	50 1/2 Sep 20	70 Feb 16	53 1/2 July	64 1/2 Dec
11																		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1945		
Saturday Sept. 28	Monday Sept. 30	Tuesday Oct. 1	Wednesday Oct. 2	Thursday Oct. 3	Friday Oct. 4			Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
95 3/4 96 1/4	96 1/4 96 3/4	96 1/4 96 3/4	96 1/4 96 3/4	95 1/2 96 1/4	95 1/2 96 1/4	170	Universal Leaf Tob.	No par	82 1/2 Sep 12	110 1/2 Jan 10	75 1/2 Jan	110 Dec
190 196	190 196	190 196	190 196	190 196	190 196	3,100	8 1/2 preferred	100	187 May 14	200 1/2 Apr 23	178 Mar	200 Nov
32 32 1/2	32 32 1/2	32 32 1/2	31 1/4 32	32 32 1/2	31 1/4 32	630	Universal Pictures Co Inc.	1	30 1/2 Sep 19	49 1/2 Jan 10	23 1/2 Aug	48 1/2 Dec
86 1/2 88	86 1/2 88	86 1/2 88	85 87 1/2	86 1/2 88	86 1/2 88		4 1/4 preferred	100	85 Sep 25	101 Apr 9		
V												
20 20	20 20 1/4	20 20 1/4	20 20 1/4	19 1/2 20 1/2	19 1/2 20 1/2	1,700	Vanadium Corp of Am.	No par	19 Sep 19	39 Feb 8	21 1/2 Jan	34 1/2 Dec
17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	17 1/4 18 1/4	16 1/2 17 1/2	16 1/2 17 1/2	3,000	Van Norman Co.	2.50	16 Sep 19	25 1/2 Apr 30	13 Mar	22 1/2 Dec
38 38 1/4	38 38 1/4	38 38 1/4	38 38	37 1/2 38 1/2	37 1/2 38 1/2	400	Van Raalte Co Inc.	10	36 1/4 Sep 24	58 1/2 Apr 24	32 Jan	50 1/2 Nov
17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/2 17 1/2	17 1/2 17 1/4	17 1/2 17 1/4	7,400	Vertientes-Camaguey Sugar Co.	6 1/2	15 1/2 Sep 19	26 1/2 Jun 17	13 1/4 Apr	24 1/2 Dec
36 37	35 1/2 35 1/2	35 1/2 35 1/2	35 35 3/4	35 35	35 35	900	Vick Chemical Co.	2.50	34 Sep 12	51 1/2 Apr 30		
100 100	93 99	93 99	93 101	93 99	93 99	350	Vicks Shreve & Pac Ry.	100	100 Sep 30	113 May 28	86 1/2 Mar	104 Dec
100 100	93 101	93 101	93 101	93 101	93 101	350	5 non-cum preferred	100	100 Sep 30	115 Feb 15	90 1/2 Jan	103 Dec
41 1/2 41 1/2	41 41	41 41	40 1/4 41 1/4	41 1/4 42	40 41	1,800	Victor Chemical Works	5	38 1/4 Sep 12	53 May 28	24 1/4 Jan	45 1/4 Dec
103 1/2 103 1/2	101 104	101 104	101 104	103 103	102 104	20	3 1/2 cum preferred	100	103 Oct 3	108 1/2 Aug 23		
6 6 1/2	6 6 1/2	6 6 1/2	7 7	6 6 1/2	6 1/2 7	3,300	Va-Carolina Chemical	No par	6 Sep 24	12 1/2 Jan 29	3 1/2 Mar	8 1/2 Dec
71 73 1/2	70 73	70 73	71 72 1/2	71 72 1/2	71 71	400	6 div partic preferred	100	63 1/2 Sep 20	99 1/2 July 10	59 1/2 Jan	81 Dec
120 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 122 1/2	121 1/2 122 1/2	120 1/2 121 1/2	70	Va El & Pow \$5 pref.	100	118 1/2 Jun 24	123 1/2 Apr 10	118 Sep	124 Nov
82 85	82 85	82 85	85 85	85 85	85 85	400	Va Iron Coal & Coke 5% pfd.	100	80 Jan 21	105 Apr 9	57 Jan	83 Dec
47 47	47 47	47 47	47 1/2 49	47 1/2 47 1/2	47 1/2 49	400	Virginian Ry Co.	25	46 Sep 23	53 July 3	45 1/2 Jan	55 Nov
37 38 1/2	38 38	38 38	39 39	39 39	39 39 1/2	600	6 preferred	25	37 Sep 24	45 1/2 Jan 30	36 1/2 Jan	43 1/2 Nov
34 35	33 34 1/2	33 34 1/2	34 34 1/2	35 35	34 34	1,700	Visking Corp (The) class A.	5	33 Sep 24	52 Apr 29	120 Mar	165 Dec
135 145	135 145	135 145	135 145	135 145	135 145		Vulcan Detinning Co.	100	135 Sep 24	170 Mar 29	145 Mar	173 Dec
150 180	150 180	150 180	150 180	150 180	150 180		Preferred	100	171 Sep 19	178 May 11		
W												
62 65 1/2	63 65	62 65	62 65	62 1/2 66	63 1/2 63 1/2	100	Wabash RR 4 1/2% preferred	100	56 Sep 11	86 Feb 21	64 Sep	78 Nov
17 1/4 17 1/4	17 17 1/2	17 17 1/2	17 1/4 18	17 1/4 17 1/2	17 1/4 17 1/2	1,100	Waldorf System	No par	17 Sep 19	23 1/2 Jun 14	13 1/2 Jan	20 Dec
37 37 1/2	37 37	37 37	37 37	36 3/4 36 3/4	36 3/4 37	1,000	Walgreen Co.	No par	34 Sep 3	54 Apr 29	30 1/2 Jan	42 Dec
106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	106 1/2 107	100	4 preferred	100	105 Apr 12	111 Mar 26	105 Aug	110 Sep
110 111	110 111	110 111	111 112	112 1/2 117	114 117 1/4	3,500	Walker (Hiram) G & W	No par	98 Feb 26	164 1/2 Aug 12	61 1/2 Mar	110 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 11 1/2	5,700	Walworth Co.	No par	10 Sep 19	20 1/2 Jun 7	8 1/2 Jan	14 Dec
15 15 1/4	14 1/4 15	14 1/4 15	15 15 1/4	15 1/2 15 1/2	15 15 1/4	8,200	Ward Baking Co common	1	x11 1/2 Mar 15	18 1/2 July 19	8 1/2 Oct	16 Dec
101 101	101 101 1/4	101 101 1/4	101 1/2 101 1/2	101 1/2 102 1/2	102 1/2 102 1/2	230	5 1/2 preferred	100	100 Sep 24	107 1/2 Feb 20	91 1/2 Oct	105 1/2 Dec
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/4	19 19 1/2	18 1/2 19	21,700	Warner Bros Pictures new	5	17 1/2 Sep 24	23 1/2 Aug 29	29 1/2 Apr	50 Dec
26 27	27 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	27 27	25 1/2 26	800	Warren Fdy & Pipe	No par	25 Sep 12	50 Jan 16		
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25	25 1/2 25 1/2	400	Warren Petroleum Corp.	5	18 1/2 Jan 24	30 1/2 Jun 14	14 1/2 Aug	21 Nov
27 27 1/2	27 27 1/2	27 27 1/2	27 1/2 28	28 28 1/4	27 1/2 28 1/2	800	Washington Gas Lt Co	No par	27 Sep 11	35 1/2 Mar 14	24 1/2 Jan	28 Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 21	700	Waukesha Motor Co.	5	20 Sep 10	34 1/2 Feb 10	20 Mar	33 Dec
23 24	23 24	23 24	24 24 1/2	24 1/2 24 1/2	23 23 1/2	1,100	Wayne Knitting Mills	5	23 Sep 30	29 1/2 Sep 5		
34 34	33 35	33 35	35 35 1/2	35 35 1/2	35 35 1/2	1,200	Wayne Pump Co.	1	31 Sep 20	47 1/2 Jan 31	30 1/2 Jan	47 1/2 Dec
X												
10 10	9 1/2 10	9 1/2 10	10 10 1/4	10 10 1/4	10 10	1,300	Webster Tobacco Inc.	5	9 1/2 Sep 19	16 1/2 Apr 20	9 May	18 Dec
35 35	33 34	33 34	33 1/2 34 1/2	34 34	34 34 1/4	400	Webster Oil & Snowdrift	No par	31 1/2 Sep 19	43 1/2 July 11	24 Jan	38 1/2 Dec
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	400	54 conv preferred	No par	85 1/2 Sep 30	89 1/2 Aug 8	84 1/2 Apr	89 Nov
33 33 1/4	33 33 3/4	33 33 3/4	33 33 3/4	33 33 3/4	32 1/2 32 1/2	3,500	West Indies Sugar Corp.	1	29 Sep 10	45 Apr 30	23 Mar	37 Nov
110 110	110 110	110 110	111 112	110 111	110 111	40	West Penn Electric class A	No par	108 Sep 25	119 Aug 1	100 1/2 Jan	113 Nov
118 1/2 118 1/2	118 118	118 118	118 119	118 1/2 118 1/2	118 1/2 118 1/2	20	7 preferred	100	115 1/2 Jan 4	122 1/2 Feb 6	109 1/2 Jan	118 Oct
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 113	111 1/2 113	113 113	20	6 preferred	100	108 Sep 13	117 1/2 Aug 7	101 Jan	112 Dec
113 115	113 115	113 115	113 115	114 114	114 115	20	West Penn Power 4 1/2% pfd.	100	114 Oct 3	119 1/2 May 16	113 Sep	118 Dec
39 40	40 40 1/2	41 42 1/2	41 42 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,900	West Va Pulp & Pap Co.	No par	35 1/2 Feb 26	63 1/2 Jun 10	22 Mar	40 Dec
112 1/2 114	112 1/2 114	112 1/2 114	112 1/2 114	112 1/2 114	113 114	1,600	4 1/2 preferred	100	111 1/2 Sep 16	116 1/2 Apr 11	106 Jan	115 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 16	15 1/2 15 1/2	1,600	Western Air Lines Inc.	1	14 1/2 Sep 24	35 Jan 9	3 Dec	3 Dec
67 67 1/4	67 67 1/4	67 67 1/4	67 1/2 67 1/2	67 68	66 66	1,400	Western Auto Supply Co.	10	57 Jan 2	90 1/2 May 14	32 Jan	61 Dec
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6	6 6 1/4	2,700	Western Maryland Ry.	100	5 1/2 Sep 19	13 1/2 Jan 16	4 1/2 Jan	14 Jun
15 18	15 18	15 18	15 17 1/2	15 17 1/2	15 18	2,800	4 non-cum 2nd preferred	100	14 Sep 12	32 1/2 Jan 17	13 1/2 Feb	37 Jun
32 1/2 33 1/2	33 1/2 34	33 1/2 34	33 1/2 34 1/4	33 1/2 33 3/4	33 33 1/4	400	Western Pacific RR Co com.	No par	27 Sep 24	56 1/2 Jun 14	30 1/2 Jan	57 Jul
75 76 1/2	75 77	76 76	76 76	75 79	75 75 1/2	400	Preferred series A	100	75 Sep 24	101 Apr 24	64 1/2 Jan	92 Jun
21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 22 1/4	21 1/2 21 1/2	11,200	Western Union Teleg class A	No par	20 1/2 Sep 25	53 1/2 Jan 14	43 1/2 Aug	56 Oct
13 21 1/2	13 21 1/2	13 21 1/2	13 21 1/2	13 21 1/2	13 21 1/2	6,400	Class B	No par	21 1/2 July 19	32 1/2 Jan 14	26 1/2 Jan	35 Oct
29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 29 1/2	28 1/2 29 1/2	26,200	Westinghouse Air Brake	No par	27 1/2 Sep 10	41 1/2 Jun 17	27 1/2 July	38 1/2 Dec
25 1/2												



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 4

BONDS	Interest	Friday Last	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Sale Price	or Friday's Bid & Asked	Sold	January 1
No.			Low High	No.	Low High
Newark Consol Gas cons 5s.....1948	J-D	---	107 1/4 107 1/4	2	107 1/4 110 1/2
1st New England RR gtd 5s.....1945	J-J	---	95 1/2 95 1/2	---	98 105 1/2
1st Consol gtd 4s.....1945	J-J	---	94 1/2 94 1/2	---	95 103 1/2
New England Tel & Tel 5s A.....1952	J-D	109 3/4	109 3/4 109 3/4	4	109 3/4 114 1/4
1st gtd 4 1/2 series B.....1961	M-N	---	123 125	---	125 1/4 127 1/2
N J Junction RR gtd 1st 4s.....1986	F-A	---	115 115	---	118 118
New Jersey P & L 1st mtge 3s.....1974	M-S	---	108 108	---	107 1/2 110
New Orleans Great Nor 5s A.....1983	J-J	---	102 102	1	102 108
N O & N E 1st ref & imp 4 1/2s.....1952	J-J	---	105 1/4 105 1/4	11	105 1/4 108 1/4
New Orleans Term 1st gtd 4s.....1953	J-J	104	104 104 1/4	19	103 111 1/4
1st New Orleans Texas & Mexico Ry—					
1st Non-cum inc 5s series A.....1935	A-O	---	70 75	---	73 92 1/2
1st Certificates of deposit.....1954	A-O	---	91 1/2 91 1/2	27	84 1/2 90
1st 5s series B.....1954	A-O	---	90 90	1	90 106
1st 5s series C.....1956	F-A	---	91 1/2 92 1/2	30	91 1/2 108
1st 5s series D.....1956	F-A	---	90 1/2 90 1/2	6	90 106
1st 4 1/2 series A.....1954	A-O	92 1/2	92 1/2 95	82	94 1/2 95 1/2
1st 5 1/2 series A.....1954	A-O	---	91 1/2 91 1/2	28	91 1/2 107 1/2
N Y Central RR 4s series A.....1998	F-A	69	69 72 1/2	156	69 99 1/4
Ref & imp 4 1/2 series A.....2013	A-O	74	74 77 1/4	229	72 98 1/4
Ref & imp 5s series C.....2013	A-O	83	82 1/2 85	264	82 102 1/4
N Y Cent & Hudson River 3 1/2s.....1997	J-J	92 1/2	92 1/2 93	7	91 114 1/4
3 1/2s registered.....1997	J-J	---	92 1/2 93	---	93 109 1/2
Lake Shore coll gold 3 1/2s.....1998	F-A	---	77 77 1/2	22	77 100
3 1/2s registered.....1998	F-A	---	77 77 1/2	---	87 95
Mich Cent coll gold 3 1/2s.....1998	F-A	---	74 74	5	73 1/2 97 1/2
3 1/2s registered.....1998	F-A	---	80 80	---	80 93 1/4
New York Chicago & St Louis—					
Ref mtge 3 1/2s ser E.....1980	J-D	99 1/2	99 1/2 101	11	99 1/2 106
1st mtge 3s ser F.....1986	A-O	---	98 1/2 98 1/2	---	98 1/2 100 1/2
N Y Connecting RR 2 1/2s ser B.....1975	A-O	---	101 101	19	101 106 1/2
N Y Dock 1st gold 4s.....1951	F-A	100 1/2	100 1/2 100 1/2	20	100 1/2 105
N Y Edison 3 1/2s series D.....1965	A-O	103 1/2	103 1/2 103 1/2	28	102 1/2 104 1/2
1st lien & ref 3 1/2s series E.....1966	A-O	---	105 1/2 106 1/2	---	105 1/2 107
N Y Gas El Lt H & Pow gold 5s.....1948	J-D	---	108 1/2 114	---	108 1/2 111 1/4
Purchase money gold 4s.....1949	F-A	---	106 1/2 106 1/2	1	106 1/2 109
N Y & Harlem gold 3 1/2s.....2000	M-N	---	100 1/2 110	---	113 118 1/2
Mtge 4s series A.....2043	J-J	---	110 110	---	115 115 1/2
Mtge 4s series B.....2043	J-J	---	111 1/2 111 1/2	---	115 119 1/4
N Y Lack & West 4s series A.....1973	M-N	---	84 1/2 84 1/2	---	86 1/2 96
4 1/2s series B.....1973	M-N	---	91 91	---	96 103 1/2
1st N Y New Haven & Hartford RR—					
1st Non-cum deb 4s.....1947	M-S	38 1/2	36 1/2 40	38	33 1/2 77 1/2
1st Non-cum deb 3 1/2s.....1947	M-S	---	35 1/2 35 1/2	4	31 75
1st Non-cum deb 3 1/2s.....1954	A-O	35	34 1/2 36	37	31 75 1/4
1st Non-cum deb 4s.....1955	J-J	38	37 1/2 40	149	32 78
1st Non-cum deb 4s.....1956	M-N	38	37 1/2 40	78	32 78
1st Debenture certificates 3 1/2s.....1956	J-J	35 1/2	34 1/2 37 1/2	108	31 75
1st Conv deb 6s.....1948	J-J	44 1/2	43 1/2 47 1/2	291	39 1/2 83
1st Collateral trust 6s.....1940	A-O	70	70 71 1/2	38	67 1/2 93
1st Debenture 4s.....1957	M-N	22	20 1/2 23	132	17 50 1/2
1st 1st & ref 4 1/2 series of 1927.....1967	J-D	42	41 1/2 45 1/2	268	37 81
1st Harlem River & Port Chester—					
1st 4s.....1954	M-N	---	102 1/2 102 1/2	14	100 111 1/2
1st N Y Ont & West ref 4s.....June 1992	M-S	10	12 1/2 14 1/2	212	12 1/2 26 1/2
1st General 4s.....1993	J-D	6	5 1/2 6 1/2	45	5 1/2 15 1/2
N Y Power & Light 1st mtge 2 1/2s.....1975	M-S	101 1/4	101 1/4 102 1/4	35	101 1/4 106 1/4
N Y & Putnam 1st cons gtd 4s.....1993	A-O	---	74 74	3	73 90 1/4
N Y Queens El Lt & Pow 3 1/2s.....1965	M-N	---	104 1/2 104 1/2	11	104 1/2 107 1/2
N Y Steam Corp 1st 3 1/2s.....1963	J-J	105 1/2	105 1/2 105 1/2	2	104 1/2 106 1/2
1st N Y Susq & W 1st ref 5s.....1937	J-J	---	46 46	2	45 75
1st 2d gold 4 1/2s.....1937	F-A	---	35 35	---	37 42
1st General gold 5s.....1940	F-A	---	10 24 1/2	---	28 32 1/2
1st Terminal 1st gold 5s.....1943	M-N	---	93 1/2 93 1/2	---	95 100
1st N Y West & Bost 1st 4 1/2s.....1946	J-J	21 1/2	20 22 1/2	170	17 49
Niagara Falls Power 3 1/2s.....1966	M-S	---	108 108	---	108 109 1/2
Norfolk Southern Ry Co—					
1st mtge 4 1/2s series A.....1998	J-J	---	100 100	---	100 103 1/4
1st Gen mtge 5s conv inc.....2014	A-O	39	38 1/2 41 1/2	36	38 71
Norfolk & Western Ry 1st gold 4s.....1996	A-O	133 1/4	133 1/4 133 1/4	2	133 1/4 143
North Central gen & ref 5s.....1974	M-S	---	138 1/2 143 1/2	---	138 1/2 143 1/2
Gen & ref 4 1/2s series A.....1974	M-S	---	128 128	---	128 133 1/4
Northern Pacific Ry prior lien 4s.....1997	Q-J	---	109 1/2 110 1/2	94	108 1/2 127 1/2
4s registered.....1997	Q-J	---	107 107	7	107 122 1/2
Gen lien ry & ld gold 3s.....Jan 2047	Q-F	72 1/2	72 1/2 73 1/2	23	70 1/2 94 1/2
3s registered.....2047	Q-A	---	68 71	---	72 90 1/4
Ref & imp 4 1/2s series A.....2047	J-J	91 1/4	91 93	62	90 110
Ref & imp 5s series C.....2047	J-J	96	96 97	26	96 112
Ref & imp 5s series D.....2047	J-J	---	96 1/2 97	8	96 1/2 112
Coll trust 4 1/2s.....1975	M-S	98	98 99 1/4	130	97 106 1/2
Northern States Power Co—					
(Minn) 1st mtge 2 1/2s.....1974	F-A	---	101 101 1/2	---	101 1/2 105 1/2
1st mtge 2 1/2s.....1975	A-O	102	101 1/2 102	27	101 1/2 106 1/2
(Wisc) 1st mtge 3 1/2s.....1964	M-S	---	108 108	---	108 108 1/2
1st Ogdenburg & Lake Champlain Ry—					
1st guaranteed 4s.....1944	J-J	---	14 1/2 20	---	15 29
Ohio Edison 1st mtge 3s.....1974	M-S	103 1/2	105 1/4 105 1/4	18	105 108 1/2
1st mtge 2 1/2s.....1975	A-O	---	101 1/4 101 1/4	5	100 1/2 106
Oklahoma Gas & Electric 2 1/2s.....1975	F-A	---	101 101	5	100 1/4 105
Oregon-Washington RR 3s ser A.....1960	A-O	104 1/4	104 1/4 105	25	104 1/4 107 1/4
Pacific Gas & Electric Co—					
1st & ref mtge 3 1/2s series I.....1966	J-D	---	108 1/2 108 1/2	4	108 1/2 109 1/2
1st & ref mtge 3s series J.....1970	J-D	---	107 107 1/2	---	106 1/2 109 1/2
1st & ref M 3s series K.....1971	J-D	---	105 1/2 105 1/2	5	105 1/2 110 1/2
1st & ref M 3s series L.....1974	J-D	105 1/2	105 1/2 106 1/4	12	105 1/2 110 1/4
1st & ref M 3s series M.....1979	J-D	106 1/2	106 1/2 107 1/2	41	106 1/2 111 1/2
1st & ref mtge 3s ser N.....1977	J-D	106 1/2	106 1/2 107 1/2	19	106 1/2 111
Pacific Tel & Tel 2 1/2s deb.....1985	J-D	101 1/4	101 101 1/4	52	101 107 1/4
Paducah & Ill 1st s f gold 4 1/2s.....1955	J-J	---	104 107	---	107 107
Paterson & Passaic G & E cons 5s.....1949	M-S	---	107 107	---	108 1/2 111
Pennsylvania-Central Airlines—					
3 1/2s conv inc deb.....1960	A-O	92	90 1/2 94	109	89 125 1/4
Pennsylvania Co—					
Gtd 4s series E trust cts.....1952	M-N	---	108 1/2 108 1/4	10	107 1/2 113 1/4
Pennsylvania Glass Sand 3 1/2s.....1960	J-D	---	104 104	---	102 1/2 104 1/2
Pennsylvania Power & Light Co—					
1st mtge 3s.....1975	A-O	---	103 1/4 104 1/2	17	103 1/4 107 1/4
3s s f debentures.....1965	A-O	---	103 1/4 104 1/4	7	103 1/4 105 1/4
Pennsylvania RR—					
Consol gold 4s.....1948	M-N	104 1/4	104 1/4 104 1/4	11	104 107
4s sterl stpd dollar.....May 1948	M-N	104 1/4	104 1/4 104 1/4	3	104 1/4 106 1/4
Cons sinking fund 4 1/2s.....1960	F-A	122	122 122	1	120 1/4 131 1/4
General 4 1/2s series A.....1965	J-D	117	116 1/2 117	12	115 1/2 128 1/2
General 5s series B.....1968	J-D	117 1/4	123 1/2 124 1/4	7	123 1/2 139 1/2
General 4 1/2s series D.....1981	A-O	---	116 1/2 117 1/4	23	115 1/2 135 1/2
Gen mtge 4 1/2s series E.....1984	J-J	---	116 1/2 116 1/2	5	115 1/2 135 1/2
Conv deb 3 1/2s.....1952	A-O	103 1/4	103 1/4 104	54	103 1/4 111 1/4
Gen mtge 3 1/2s ser F.....1985	J-J	100	99 1/2 100 1/2	51	99 1/2 107 1/4

BONDS		Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
			Sale Price	Bid & Asked	No.	Low High
				Low High		
Peoples Gas L & C ref 5s.....	1947	M-S	---	103 1/4 103 1/4	3	103 108 1/4
Peoria & Eastern 4s ext.....	1960	A-O	67	67 70	8	67 94
Income 4s.....	Apr 1990	Apr	---	35 40 1/2	---	40 83
Peoria & Pekin Union Ry 5 1/2s.....	1974	F-A	---	106 106	---	106 107 1/4
Pere Marquette Ry 3 1/2s ser D.....	1980	M-S	99 1/2	99 99 1/2	13	99 105 1/4
Phila Balt & Wash 1st gold 4s.....						
General 5s series B.....	1974	F-A	---	---	---	137 142 1/2
General gold 4 1/2s series C.....	1977	J-J	130	130 130	8	130 135
Philadelphia Co coll tr 4 1/2s.....	1961	J-J	106 1/2	106 1/2 106 1/2	15	105 1/4 108 1/2
Phila Electric 1st & ref 2 1/2s.....	1971	J-D	103 1/4	103 1/4 103 1/4	12	103 1/2 108
1st & ref M 2 1/2s.....	1967	M-N	---	103 1/4 104	11	103 1/4 107
1st and ref 2 1/2s.....	1974	M-N	---	103 1/4 103 1/4	---	102 1/4 107
Philippine Ry 1st s f 4s.....	1937	J-J	---	10 10 1/2	5	9 1/2 26
Certificates of deposit.....			---	9	---	17 21
Phillips Petroleum 2 1/2s deb.....	1964	F-A	---	103 1/4 103 1/4	25	102 1/4 105 1/4
Pittsburgh Cline Chi & St Louis—						
Series E 3 1/2s gtd gold.....	1949	F-A	---	104 104	---	105 1/4 106 1/4
Series F 4s guaranteed gold.....	1953	J-D	---	120 120	---	117 1/2 122 1/2
Series G 4s guaranteed.....	1957	M-N	---	124 124	---	120 1/4 123
Series H cons guaranteed 4s.....	1960	F-A	---	126 1/4 126 1/4	10	126 1/4 134 1/4
Series I cons 4 1/2s.....	1963	F-A	126 1/4	126 1/4 126 1/4	---	126 1/4 135
Series J cons guaranteed 4 1/2s.....	1964	M-N	---	126 126	2	126 128 1/4
Gen mtge 5s series A.....	1970	J-D	---	126 126	---	129 142
Gen mtge 5s series B.....	1975	A-O	---	105 1/4 105 1/4	3	105 109
Gen mtge 3 1/2s ser E.....	1975	A-O	---	105 1/4 105 1/4	---	105 109
Pittsb Coke & Chem 1st mtge 2 1/2s.....	1964	M-N	---	102 1/2 102 1/2	5	102 1/2 104 1/2
Pittsburgh Consolidation Coal—						
3 1/2s debentures.....	1965	J-J	---	100 100 1/4	15	100 105
Pitts Steel 1st mtge 4 1/2s.....	1950	J-D	104	104 104	1	104 106
1st mtge 4 1/2s series B.....	1950	J-D	102 1/4	102 1/4 103	6	102 1/4 106
Pitts & W Va 1st 4 1/2s series A.....	1958	J-D	---	93 1/2 98	---	92 103 1/2
1st mtge 4 1/2s series B.....	1959	A-O	---	91 91	1	90 1/2 102 1/2
1st mtge 4 1/2s series C.....	1960	A-O	---	90 1/2 90 1/2	1	90 1/2 102 1/2
Pitts Young & Ash 1st 4s ser A.....	1948	J-D	---	103 1/4 103 1/4	---	103 1/4 105 1/2
1st gen 5s series B.....	1962	F-A	---	127 127	---	127 127
1st gen 5s series C.....	1974	J-D	---	128 128	---	---
1st 4 1/2s series D.....	1977	J-D	---	118 1/2 118 1/2	---	---
Pittston Co 5 1/2 inc deb.....	1964	J-J	---	100 100 1/2	15	99 102 1/4
Potomac El Pwr 1st M 3 1/2s.....	1966	J-J	---	106 1/2 106 1/2	---	105 1/4 107
1st mortgage 3 1/2s.....	1977	F-A	---	100 100	---	112 113
Providence Securities 4s.....	1957	M-N	---	18 19 1/2	32	18 45 1/4
Providence Terminal 4s.....	1956	M-S	---	110 110	---	108 108
Public Service El & Gas 3 1/2s.....	1968	J-J	---	109 109	---	109 112 1/2
1st & ref mtge 3s.....	1972	M-N	---	108 1/4 108 1/4	17	107 1/4 110 1/4
1st & ref mtge 5s.....	2037	J-J	---	162 162	---	160 165
1st & ref mtge 8s.....	2037	J-D	---	240 240	8	240 251 1/2
Quaker Oats 2 1/2s deb.....	1964	J-J	---	101 1/2 101 1/2	15	101 1/2 105 1/4
R						
Reading Co 1st & ref 3 1/2s ser D.....	1995	M-N	97 1/2	97 99	23	97 105 1/2
Revere Copper & Brass 3 1/2s.....	1960	M-N	101 1/2	101 1/4 101 1/2	2	101 1/4 104 1/2
Rio Grande West 1st gold 4s.....	1939	J-J	---	98 98	5	98 115 1/2
1st cons & coll trust 4s A.....	1949	A-O	---	53 54	5	49 88
Rochester Gas & Elec Corp—						
Gen mtge 4 1/2s series B.....	1971	M-S	---	108 108	---	109 109
Gen mtge 3 1/2s series H.....	1967	M-S	---	107 1/2 107 1/2	---	108 1/2 108 1/2
Gen mtge 3 1/2s series I.....	1967	M-S	---	110 110	---	108 1/2 109 1/2
Gen mtge 3 1/2s series J.....	1969	M-S	---	45 50	40	42 74
1st R I Ark & Louis 1st 4 1/2s.....	1934	M-S	45 1/4	45 50	40	42 74
1st Rut-Canadian 4s stpd.....	1949	J-J	---	9 11 1/2	---	10 1/2 20 1/2
1st Rutland RR 4 1/2s stamped.....	1941	J-J	---	12 1/2 13 1/4	26	10 24
S						
Saguenay Power 3s ser A.....	1971	M-S	---	103 1/2 103 1/2	2	103 1/2 107
St Jos & Grand Island 1st 4s.....	1947	J-J	---	100 100	---	100 102 1/2
St. Lawr & Adir 1st gold 5s.....	1996	J-J	---	---	---	94 98
2d gold 6s.....	1996	A-O	---	---	---	87 100 1/4
St L Rocky Mt & P 5s stpd.....	1955	J-J	---	100 101 1/2	---	99 102 1/2
St Louis San Francisco Ry—						
Prior lien 4s ser A.....	1950	J-J	39 1/2	39 41 1/2	408	36 73 1/2
Certificates of deposit.....					6	37 1/2 73
Prior lien 5s series B.....	1950	J-J	42 1/2	40 1/2 43 1/2	78	38 1/2 78 1/2
Certificates of deposit.....					1	41 1/2 77 1/2
Cons M 4 1/2s series A.....	1978	M-S	30 1/2	30 32 1/2	446	28 1/2 52 1/2
Certificates of deposit stpd.....					69	27 1/2 52 1/2
St Louis-Southwestern Ry—						
1st 4s bond certificates.....	1989	M-N	---	100 100 1/2	3	100 102
2d 4s inc bond ctf.....	Nov 1989	J-J	---	86 86	---	87 100
1st term & unifying 5s.....	1952	J-J	66 1/2	65 67	37	65 93
Gen & ref gold 5s series A.....	1990	J-J	72 1/2	69 73	51	62 105
St Paul & Duluth 1st cons gold 4s.....	1968	J-D	---	112 112	---	114 114 1/2
1st St P & K C Sh L gtd 4 1/2s.....	1941	F-A	40	39 44	136	35 63 1/2
St Paul Union Depot 3 1/2s.....	1971	A-O	---	106 106	---	105 106 1/2
Scioto V & N E 1st gtd 4s.....	1989	M-N	---	129 129 1/2	1	129 132 1/2
Seaboard Air Line RR Co—						
1st mtge 4s ser A.....	1996	J-J	99	98 1/2 99 1/2	65	97 1/2 101 1/2
Gen mtge 4 1/2s ser A.....	2016	J-J	66 1/4	65 1/2 68 1/4	641	56 90 1/2
Seaboard All Fla 6s A ctf.....	1935	F-A	16 1/2	16 1/2 16 1/2	13	15 1/2 25 1/2
Seagram (Jos E) & Sons 2 1/2s deb.....	1966	J-D	---	97 97 1/2	3	97 97 1/2
Shell Union Oil 2 1/2s deb.....	1971	A-O	97 1/2	97 98	132	97 101
1st Silesian-Am Corp coll tr 7s.....	1941	F-A	---	59 59	2	56 80
Skelly Oil 2 1/2s deb.....	1965	J-J	---	101 1/2 102	---	100 105
Socony-Vacuum Oil 2 1/2s.....	1976	J-D	98 1/2	98 1/4 98 1/2	88	97 1/2 100 1/2
South & Nor Ala RR gtd 5s.....	1963	A-O	---	126 126	---	128 129
Southern Bell Tel & Tel Co—						
3s debentures.....	1979	J-J	107 1/2	107 1/2 107 1/2	18	107 1/2 112 1/2
2 1/2 debentures.....	1985	F-A	---	102 1/2 104 1/2	10	102 1/2 108 1/2
Southern Indiana Ry 1st mtge.....	1994	J-J	---	99 99 1/2	---	102 114 1/2
Southern Pacific Co—						
1st 4 1/2 (Oregon Lines) A.....	1977	M-S	98 1/4	95 1/2 98 1/2	122	93 108
Gold 4 1/2s.....	1969	M-N	96 1/4	94 1/2 97	142	90 106 1/2
Gold 4 1/2s.....	1981	M-N	98 1/4	95 98 1/4	109	92 110
San Fran Term 1st 4s.....	1950	A-O	---	106 106 1/2	5	105 107
Southern Pacific RR Co—						
1st mtge 2 1/2s ser E.....	1986	J-J	93 1/2	93 1/2 94	58	90 102
1st mtge 2 1/2s series F.....	1996	J-J	---	87 1/2 88 1/2	89	84 1/2 93
1st mtge 2 1/2s ser G.....	1961	J-J	---	91 91 1/2	---	91 97
Southern Ry 1st cons gold 5s.....	1994	J-J	120	119 120 1/2	51	116 145
Devel & gen 4s series A.....	1956	A-O	99 1/2	98 1/2 99 1/2	59	98 109 1/2
Devel & gen 6s.....	1956	A-O	---	107 108	15	107 123
Devel & gen 6 1/2s.....	1956	A-O	113	112 113 1/2	46	110 128
Mem Div 1st gold 5s.....	1996	J-J	---	124 124	---	122 135
St Louis Div 1st gold 4s.....	1951	J-J	---	105 1/4 105 1/4	7	105 1/4 109
Southwestern Bell Tel 2 1/2s deb.....	1985	A-O	102	101 1/2 102 1/2	23	101 1/2 107 1/2
Spokane Internat 1st gold 4 1/2s.....	2013	Apr	48	48 48	5	46 87
Stand Oil of Calif 2 1/2s deb.....	1966	F-A	---	104 1/2 105	18	104 107
Standard Oil (N J) deb 2 1/2s.....	1971	M-N	98	98 98 1/2	81	97 1/2 99 1/2
Sunray Oil Corp 2 1/2s deb.....	1966	J-J	---	---	---	---
Swift & Co 2 1/2s deb.....	1961	M-N	---	103 104	---	102 106



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING OCTOBER 4

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
<b>T</b>					
Terminal RR Assn of St Louis—					
Ref & imp M 4s ser C.....2019	J-J	--	129½ 129½	3	129½ 137½
Ref & imp 2½s series D.....1985	A-O	--	*103 104¼	--	104 109
Texas Corp 3s deb.....1965	M-N	106½	106½ 106½	44	105 108
Texas & New Orleans RR—					
1st & ref M 3½s ser B.....1970	A-O	--	100½ 100½	1	100½ 104¼
1st & ref M 3½s ser C.....1990	A-O	95½	95½ 95½	6	93 101
Texas & Pacific 1st gold 5s.....2000	J-D	133	132 133	7	132 152½
Gen & ref M 3½s ser E.....1985	J-J	--	99½ 99½	31	98½ 106
Texas Pacific-Missouri—					
Pac Tenn RR of New Or 3½s.....1974	J-D	--	102½ 102½	19	102½ 105¼
Third Ave Ry 1st ref 4s.....1960	J-J	98	98 100	42	88½ 104
Adj income 5s.....Jan 1960	A-O	53½	52½ 54½	190	49 82½
Tol & Ohio Cent ref & imp 3½s.....1960	J-D	--	104	--	103 105½
Trenton Gas & Elec 1st gold 5s.....1949	M-S	--	--	--	110 110
Tri-Continental Corp 2½s deb.....1961	M-S	--	*101¼	--	101 103

<b>U</b>					
Union Electric Co of Mo 3½s.....1971	M-N	--	*110 112¼	--	109¼ 112¼
1st mtg & coll tr 2½s.....1975	A-O	--	*102½ 104¼	--	102½ 107
Union Elev Ry (Chic) 5s.....1945	A-O	--	--	--	34 34
Union Oil of Calif 3s deb.....1967	J-J	--	103½ 103½	11	103 104½
2½s debentures.....1970	J-D	--	*102 102¼	--	102 105½
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	101½	101½ 102½	23	101½ 104¼
2½s debentures.....1976	F-A	102½	102 103	46	102 107½
Ref mtg 2½s series C.....1991	M-S	95½	95½ 96	77	94½ 99½
United Biscuit 2½s deb.....1966	A-O	102½	102½ 102½	6	101¼ 104
U S Rubber 2½s deb.....1976	M-N	--	99½ 100	17	99 101½
Universal Pictures 3½s deb.....1959	M-S	--	*101¼ 103	--	100½ 104¼

<b>V</b>					
Vandalla RR cons g 4s series A.....1955	F-A	--	*115	--	111 111
Cons s f 4s series B.....1957	M-N	--	*116	--	114 115
Virginia Electric & Power Co—					
1st & ref mtg 2½s ser E.....1975	M-S	102	102 102½	5	102 106½
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	--	*100½	--	100 104
Va & Southwest 1st gtd 5s.....2003	J-J	--	115	--	122½ 123
1st cons 5s.....1958	A-O	102½	102 102½	7	99½ 115
Virginian Ry 3s ser B.....1995	M-N	105½	105½ 105½	29	105 113

<b>W</b>					
Wabash RR Co—					
Δ Gen mtg 4s inc ser A.....Jan 1981	Apr	--	*92½	--	92 102
Δ Gen mtg inc 4½s ser B.....Jan 1991	Apr	85½	84 85½	4	83½ 89
1st mtg 3½s ser B.....1971	F-A	--	98	--	97 106¼
Walworth Co conv debentures 3½s.....1976	M-N	97	96¼ 97½	20	96 107¼
Ward Baking Co 5½s deba.....1970	A-O	105	104¼ 105½	26	103 110½
Warren RR 1st ref gtd gold 3½s.....2000	F-A	--	61 61	1	59½ 68½
Washington Central Ry 1st 4s.....1948	Q-M	--	*101½ 103½	--	102½ 104¼
Washington Terminal 2½s ser A.....1970	F-A	--	--	--	102½ 104
Westchester Ltg 5s stpd gtd.....1950	J-D	--	114 115	8	114 117¼
Gen mtg 3½s.....1967	J-D	--	105¼ 106	5	105½ 107½
West Penn Power 3½s series L.....1966	J-J	108½	107½ 108½	7	106 109
Western Maryland 1st 4s.....1952	A-O	105½	105 105¼	31	104½ 111
Western Pacific 4½s inc ser A.....2014	May	100½	97 100½	49	96½ 116½
Western Union Telegraph Co—					
Funding & real estate 4½s.....1950	M-N	92	90½ 94	38	90½ 109
25-year gold 5s.....1951	J-D	90	87 92	189	87 108
30-year 5s.....1960	M-S	91	88½ 92	121	88½ 97¼
Westinghouse El & Mfg 2½s.....1951	M-N	--	102½ 102¼	7	101½ 103¼
2½ debentures.....1971	M-S	--	--	--	65 94½
West Shore 1st 4s guaranteed.....2361	J-J	71	70½ 72¼	53	65 94½
Registered.....2361	J-J	--	67¼ 69½	13	64 91
Wheeling & Lake Erie RR 4s.....1949	M-S	--	106¼ 106¾	2	106¼ 109¼
Gen & ref M 2½s series A.....1992	M-S	--	99½ 99½	5	99¼ 104
Wheeling Steel 3½ series C.....1970	M-S	--	*105¼ 106	--	105½ 108
Wilson & Co 1st mortgage 3s.....1958	A-O	103	103 103¼	6	102½ 106
Winston-Salem S B 1st 4s.....1960	J-J	--	*117	--	117½ 123
Wisconsin Central 1st 4s.....1949	J-J	65	64 67	103	58 90
Δ Certificates of deposit.....					
Δ Su & Du div & term 1st 4s.....1936	M-N	--	24½ 24½	5	22¼ 56
Δ Certificates of deposit.....					
Wisconsin Electric Power 2½s.....1976	J-D	--	*21	--	29 51
Wisconsin Public Service 3½s.....1971	J-J	--	*109½	--	100¼ 102½

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

\$Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Sept. 28 and ending the present Friday (Oct. 4). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
ACP-Brill Motors warrants.....	5	5 5½	300	5 Sep 11½ Feb
Acme Aluminum Alloys.....	9¾	9¾ 10¾	2,300	9 Sep 22 Jun
Acme Wire Co common.....	20½	20½ 21½	210	20½ Oct 30½ Jan
A D F Co.....	5	5 6	300	4½ Aug 13½ Jan
Aero Supply Mfg class B.....	3¾	3¾ 4	1,000	3½ Sep 7½ Feb
Ainsworth Mfg common.....	5	12 12¼	1,100	11½ Sep 21 Apr
Air Associates Inc (N J).....	13¼	13 13½	400	12½ Sep 23½ Feb
Air Investors common.....	12	--	--	4½ Sep 5½ Feb
Convertible preferred.....	10	--	--	37 Sep 38 Aug
Aireon Mfg Corp common.....	6½	6½ 7	10,600	6½ Sep 17½ Jan
60c convertible preferred.....	10½	10½ 11	1,900	10½ Oct 22¼ Jan
Air-Way Electric Appliance.....	3	5½ 5½	1,000	4½ Aug 9½ Jan
Alabama Great Southern.....	50	--	--	89 Sep 133¼ Jan
Alabama Power 4.20% pfd.....	100	--	--	108½ Sep 111 Aug
Alaska Airlines Inc.....	5¼	5¼ 6	1,700	5½ Sep 12 Aug
Alles & Fisher common.....	10¾	10¾ 10¾	100	10¾ Sep 16 Jun
Allied Int'l Investing \$3 conv pfd.....	1	40 Feb	48 Jan	48 Jan
Allied Products (Mich) common.....	5	18 19½	500	16 Sep 29 May
Altorfer Bros Co common.....	11	11 Sep	15 Mar	15 Mar
Aluminum Co common.....	67½	62¼ 68¼	5,800	60 Sep 90½ May
6% preferred.....	115½	114½ 115½	500	112 Sep 121 Feb
Aluminum Goods Mfg.....	17½	19½ 20	600	18¼ Sep 25½ Feb
Aluminum Industries common.....	17½	17½ 18	400	17 Sep 26 Jan
Aluminum Ltd common.....	162	156 167	1,700	116½ Jan 207½ Aug
6% preferred.....	107	107½ 107½	500	107¼ Oct 114½ May
American Bantam Car Co.....	4¼	4 4¾	4,100	4 Oct 5½ Sep
American Beverage common.....	2¾	2¾ 3¼	700	2¾ Oct 5½ May
American Book Co.....	52½	52½ 52½	50	52½ Oct 76 Apr
American Central Mfg.....	13	12¼ 13¾	1,600	11¼ Sep 22¼ Jan
American Cities Power & Light—				
Class A.....	49½	48½ 49¾	490	47½ Jan 52 Jun
Class B.....	5	5 6	3,400	5 Sep 11½ Apr
American Cyanamid Co common.....	46	43½ 47	4,400	41½ Sep 63½ May
American & Foreign Power warrants.....	1¾	1¾ 1¾	12,300	1¾ Oct 5½ Jan
American Fork & Hoe common.....	19¼	19¼ 19¾	800	16 Sep 29 Jun
American Gas & Electric.....	40¼	39 41	3,700	37½ Sep 49¼ Apr
4¼% preferred.....	112	112 112½	425	109¼ Jun 113½ Sep
American General Corp common.....	3¼	3¼ 3¼	1,000	3 Sep 5½ Jun
\$2 convertible preferred.....	1	48¼ 48¼	400	47 Feb 51 Jun
\$2.50 convertible preferred.....	1	--	--	51½ Jun 54 Feb
American Hard Rubber Co.....	25	16½ 17	100	16½ Sep 27 Aug
American Laundry Mach.....	20	34 34½	250	34 Sep 46 Jan
American Light & Trac common.....	25	21¼ 22	2,000	19½ Sep 29½ May
6% preferred.....	25	27½ 27½	100	26½ Sep 32¼ Jan
American Mfg Co common.....	25	16½ 16½	200	14½ Sep 24 Jan
American Maracabo Co.....	1	3 3	8,200	2½ Sep 5½ Jan
American Meter Co.....	37	37 37	100	35 Sep 57¼ May
American Potash & Chem class A.....	35½	35½ 35½	25	33 Sep 57½ May
Class B.....	33½	33½ 35½	3,700	31½ Sep 57½ May
American Republics.....	13¾	13 14	2,500	12½ Sep 24½ May
American Seal-Kap common.....	2	6 6¾	600	5½ Sep 11½ Apr
Amer Superpower Corp com.....	10c	1½ 1¾	18,500	1½ Sep 3½ Jan
\$6 series preferred.....	50	48 51½	1,500	43 Jan 89 Jun
American Thread 5% preferred.....	5	5½ 5½	1,600	5½ Sep 7½ Feb
American Writing Paper common.....	8¼	8 8¼	700	7½ Sep 12½ Feb
Anchor Post Products.....	2	7 7¼	600	7 Oct 15½ Feb
Angerman Co Inc common.....	9	9 9¼	400	8½ Sep 17½ Feb
Anglo-Iranian Oil Co Ltd—				
Am dep rcts ord reg.....	£1	--	--	16½ July 21 May
Angostura-Wupperman.....	1	4¼ 4	900	4 Oct 6½ Feb
Apex-Elec Mfg Co new common.....	1	7½ 7½	2,200	6½ Sep 9½ Sep
Appalachian Elec Pwr 4¼% pfd.....	100	111½ 111½	40	111½ Oct 116½ Aug

For footnotes see page 1749.

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			
	Par	Low	High		Low	High	
Argus Inc.....	1	77½	77½ 8¼	2,100	7	Sep	15½ Jun
Arkansas Natural Gas common.....	•	4¾	4 4½	2,500	4	Sep	8 Jun
Common class A non-voting.....	•	4	4 4½	10,400	4	Sep	8¼ Apr
6% preferred.....	10	10¼	10 10¾	2,500	9¾	Sep	11 Jan
Arkansas Power & Light \$7 preferred.....	•	110¾	110¾ 110¾	10	110¾	Oct	115½ Feb
Aro Equipment Corp.....	2.50	14	13¾ 14½	1,800	12½	Sep	27½ Jan
Ashland Oil & Refining Co.....	1	9¾	9¾ 10¾	1,500	9½	Sep	14½ May
Associated Electric Industries—							
American dep rcts reg.....	£1	--	--	--	10½	Jan	12¼ May
Associated Laundries of America.....	•	--	1½ 1¾	900	1½	Sep	3¼ Feb
Associated Tel & Tel class A.....	•	5¼	5¼ 6	175	5	Sep	11¼ Jan
Atlanta Birm & Coast RR Co pfd.....	100	--	--	--	--	--	--
Atlantic Coast Fisheries.....	1	9½	9½ 10	2,700	7½	Sep	16¼ Jan
Atlantic Coast Line Co.....	50	--	59½ 59¾	125	59	Sep	91 Jan
Atlas Corp warrants.....	1	6¾	6¾ 6¾	7,200	5½	Sep	13½ Apr
Atlas Plywood Corp.....	1	32¼	30 32½	3,900	24	Jan	38½ Mar
Automatic Products.....	1	9	9 9½	500	9	Sep	18½ Jan
Automatic Voting Machine.....	•	--	7 7	200	6½	Sep	10½ Jan
Avery (B F) & Sons common.....	5	11½	11½ 13	500	11½	Oct	22½ Jan
6% preferred.....	25	--	--	--	25½	Feb	28 Apr
Ayrshire Collieries Corp.....	1	30¼	30¼ 30½	200	26¼	Jan	41 May
<b>B</b>							
Babcock & Wilcox Co.....	•	39	38½ 42	3,400	37	Sep	63 May
Baldwin Locomotive—	30	--	--	--	40½	Sep	44 Aug
7% preferred.....	1	--	12 12¼	300	11½	Sep	20 Jan
Baldwin Rubber Co common.....	1	--	--	--	--	--	--
Banco de los Andes—	10	--	--	--	10	July	12 Mar
American shares.....	6	--	--	--	6	Sep	10½ Jan
Barium Steel Corp.....	1	6¼	6¼ 6¾	6,300	--	--	--
Barlow & Seelig Mfg—	20	20	20 20	250	19	Sep	25 July
\$1.20 convertible A common.....	5	6¾	6¾ 7¼	700	6½	Sep	12 Feb
Basic Refractories Inc.....	1	--	22½ 23½	75	17	Jan	32 May
Bauman (L) & Co common.....	1	--	8½ 8½	200	8½	Oct	12 July
Beau-Brummel Ties com.....	1	23¾	21½ 24½	7,000	20½	Oct	39½ Apr
Beaunit Mills Inc.....	2.50	20¾	20¾ 22	700	20½	Oct	33½ May
Beck (A S) Shoe Corp.....	1	4½	4 4½	800	3½	Sep	9½ Feb
Bellanca Aircraft common.....	1	--	--	--	165	Jan	203 July
Bell Tel of Canada.....	100	--	18 18	100	18½	Sep	34½ Jan
Benson & Hedges common.....	•	--	--	--	35	Sep	40½ Jan
Convertible preferred.....	•	2½	2½ 3½	4,300	2½	Sep	6 Jan
Berkey & Gay Furniture.....	1	21½	21½ 22	400	19½	Jan	24½ Jun
Bickford's Inc common.....	1	9¾	9¾ 9¾	300	9½	Sep	16½ Feb
Birdsboro Steel Fdy & Mach Co com.....	•	32	32 32	25	30	Jan	49 May
Blauner's common.....	•	3¾	3¾ 3¾	3,400	3½	Sep	6½ Jan
Blue Ridge Corp common.....	1	--	23¾ 24¼	800	--	--	--
\$3 optional convertible preferred.....	•	40	40 43	600	37¾	Sep	70¼ May
Blumenthal (S) & Co.....	•	100	--	--	129¾	Sep	150 Jan
Bohack (H C) Co common.....	1	25	35 37	50	25	Oct	65 Jan
7% 1st preferred.....	25	--	--	--	17	Sep	31¼ Apr
Borne, Scrymser Co.....	•	21¼	20½ 21½	2,300	18½	Sep	27½ Jan
Bourjois Inc.....	•	1	17 17½	1,400	16½	Sep	31½ Feb
Brazilian Traction Lgt & Pwr.....	1	4¾	4¾ 4¾	1,600	4	Sep	5½ Feb
Breeze Corp common.....	1	--	--	--	31	Feb	31 Feb
Brewster Aeronautical.....	•	7	7 7¼	1,300	6½	Sep	12½ Apr
Bridgeport Gas Light Co.....	•	--	--	--	18	Sep	24¼ Apr
Bridgeport Oil Co.....	•	--	--	--	33	Feb	36 Jun
Brillo Mfg Co common.....	•	--	--	--	23¼	Apr	27 Apr
Class A.....	•	--	--	--	--	--	--
British-American Oil Co.....	•	--	--	--	--	--	--
British American Tobacco—	•	--	--	--	--	--	--
Am dep rcts ord bearer.....	£1	--	--	--	19¼	Aug	21¼ Aug
Am dep rcts ord reg.....	£1	--	--	--	19¼	Aug	24½ Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
British Celanese Ltd—	10s	4 1/4	4 1/4	1,500	4 1/4	7 3/4 Jan
Amer dep rcts ord reg	10s	26 1/2	26 1/2	25	25 1/2	31 May
British Columbia Power class A	1	2 1/2	2 1/2	400	2 1/2	4 1/2 Jan
Class B	1	8	8 1/2	800	7 1/2	17 Jun
Brown Fence & Wire common	1	22	21	1,900	22	33 Jun
Class A preferred	1	22	21	1,900	22	33 Jun
Brown Forman Distillers new common	1	22	21	1,900	22	33 Jun
\$5 prior preferred	1	22	21	1,900	22	33 Jun
Brown Rubber Co common	1	8 1/2	8 1/2	2,100	7 1/2	14 1/2 Jun
Bruce (E L) Co common	1	36	36	100	36	50 May
Buckley Pipe Line	1	12 1/4	12 1/4	1,000	16 1/4	30 July
Bunker Hill & Sullivan	2.50	17 1/4	17 1/4	1,400	15 1/2	15 1/2 Jan
Burma Corp Am dep rcts	1	1 1/2	1 1/2	6,900	1 1/2	26 Jun
Burro Biscuit Corp	12 1/2c	6 1/2	6 1/2	2,600	6	4 Feb
Butler (P H) common	25c	13	12 1/2	1,300	7 1/2 Mar	19 1/2 May

Cable Electric Products common	50c	3 1/2	3 1/2	200	3 1/2	7 Jun
Voting trust certificates	50c	3 1/2	3 1/2	300	3 1/2	6 1/2 May
Cables & Wireless	1	3 1/2	3 1/2	300	3 1/2	6 1/2 May
American dep rcts 5% pfd	1	3 1/2	3 1/2	300	3 1/2	6 1/2 May
Calamba Sugar Estate	1	9 1/4	7 1/2	200	7 1/2	12 1/4 May
California Electric Power	10	9 1/4	9 1/4	1,500	7 1/2	13 1/2 Jan
Callite Tungsten Corp	1	5 1/4	5 1/4	800	5	11 1/2 Jan
Canada Fire Insurance	1	20	20	20	20	25 1/2 Aug
Canada Bread Co Ltd	1	15	15	15	15	22 Aug
Canada Cement Co Ltd common	100	15 1/2	15 1/2	500	12 1/2	25 1/2 May
6 1/2% preferred	100	14	14	1,300	11 1/2	24 1/2 May
Canadian Industrial Alcohol	1	15 1/2	15 1/2	500	12 1/2	25 1/2 May
Class A voting	1	14	14	1,300	11 1/2	24 1/2 May
Class B non voting	1	14	14	1,300	11 1/2	24 1/2 May

Canadian Industries Ltd—	100	3 1/4	3 1/4	34,800	2 1/2	4 Jan
7% preferred	100	30	30	300	28	45 Jun
Canadian Marconi	1	30	30	300	32 1/2	38 July
Capital City Products	1	47 1/2	47 1/2	410	46	68 Apr
Carman & Co class A	1	116	116	25	116	122 Jun
Class B	1	7 1/4	7 1/4	700	9	14 Apr
Carnation Co common	1	7 1/4	7 1/4	700	9	14 Apr
Carolina P & L \$5 pfd	1	14 1/4	14 1/4	4,100	12	31 July
Carter (J W) Co com	1	14 1/4	14 1/4	4,100	12	31 July
Casco Products new common	1	14 1/4	14 1/4	4,100	12	31 July
Castle (A M) & Co	10	14 1/4	14 1/4	4,100	12	31 July
Catalin Corp of America	1	14 1/4	14 1/4	4,100	12	31 July
Cent Maine Power Co—	100	94 1/4	94 1/4	10	93	97 1/2 Aug
3.50% preferred	100	21 1/4	21 1/4	200	18	34 July
Central Ohio Steel Products	1	100 1/4	100 1/4	50	100	106 May
Central Pow & Lt 4% pfd	100	7 1/4	7 1/4	9,200	6 1/4	15 May
Central & South Wst Utilities	50c	17 1/2	17 1/2	1,600	17 1/2	52 May
Cent States Elec 6% preferred	100	58 1/2	58 1/2	780	55	166 Apr
7% preferred	100	58 1/2	58 1/2	780	55	166 Apr
Conv pfd opt div ser	100	18	18	120	18	53 1/2 May
Conv pfd opt div ser 1929	100	18	18	120	18	53 1/2 May
Cessna Aircraft Co common	1	5	5	5,000	5	10 Feb
Chamberlin Co of America	5	17	17	100	16 1/2	29 Jan
Chas Corp common	10	13 1/2	13 1/2	100	11	22 Feb
Cherry-Burrell common	5	20 1/2	21 1/2	225	20	28 Jun

Chesebrough Mfg common	10	67 1/2	67 1/2	75	65 1/2	88 May
Chicago Rivet & Mach	4	1 1/2	1 1/2	4,800	1 1/2	4 Feb
Chief Consolidated Mining	1	142	140	240	140	184 1/2 May
Childs Co preferred	100	23 1/2	23 1/2	1,250	22 1/2	166 July
Cities Service common	10	132 1/2	132 1/2	1,250	11 1/2	15 1/2 Jun
60% preferred B	100	116	116	1,250	116	156 July
60% preferred BB	100	116	116	1,250	116	156 July
City Auto Stamping	1	12	12	1,200	12	21 1/2 Jun
City & Suburban Homes	10	10 1/2	10 1/2	100	10 1/2	15 1/2 May
Clark Controller Co	1	17 1/2	17 1/2	50	16	32 Jan
Claroat Mfg Co	1	4 1/2	4 1/2	700	4 1/2	6 Aug
Claude Neon Lights Inc	1	3 1/2	3 1/2	11,700	3 1/2	9 Feb
Clayton & Lambert Mfg	4	9 1/2	9 1/2	300	9 1/2	20 Mar
Cleveland Electric Illuminating	100	42	42	25	38	50 Jun
Clinchfield Coal Corp	100	60	60	50	60	105 Apr
Club Alum Products Co	100	10 1/2	10 1/2	700	7 1/2	25 Apr

Cockshutt Plow Co common	1	12	12	200	12	17 1/2 Apr
Colon Development ordinary	1	4 1/2	4 1/2	7,400	3 1/2	6 Jan
Colonial Airlines	1	18 1/2	18 1/2	1,600	15	43 Jan
Colonial Mills Inc	7.50	33	29	2,300	29	50 1/2 July
Colorado Fuel & Iron warrants	25	5	4 1/2	6,000	4	12 Jan
Colt's Patent Fire Arms	25	27 1/2	25 1/2	2,700	25 1/2	48 Feb
Commonwealth & Southern warrants	1	34 1/2	34 1/2	100	30	42 Apr
Community Public Service	1	2 1/2	2 1/2	1,900	2 1/2	9 Feb
Community Water Service	1	2 1/2	2 1/2	1,900	2 1/2	9 Feb
Compo Shoe Machinery—	1	22	22	200	20 1/4	26 Aug
V t c ext to 1956	1	22	22	200	20 1/4	26 Aug
Conn Gas & Coke Secur common	1	44 1/2	44 1/2	300	44 1/2	49 Jun
3% preferred	1	75	75	600	70 1/2	91 Jan
Consolidated Biscuit Co	1	116 1/2	116 1/2	40	115	121 July
Consol G E L P Bait common	1	107 1/2	107 1/2	100	107 1/2	112 1/2 Aug
4 1/2% series B preferred	100	8 1/2	8 1/2	3,900	7 1/2	12 Jan
4% preferred series C	100	8 1/2	8 1/2	3,900	7 1/2	12 Jan
Consolidated Gas Utilities	1	76	75 1/2	1,925	71 1/2	95 1/2 July
Consolidated Mining & Smelt Ltd	5	38 1/2	38 1/2	1,200	34	47 Feb
Consolidated Steel Corp	10c	9 1/2	9 1/2	3,900	9 1/2	17 May
Consol Textile Co	1	18 1/2	16	5,000	14 1/2	33 Feb
Continental Pdy & Machine Co	1	30	31	100	24 1/2	44 July
Cook Paint & Varnish Co	1	6 1/2	6 1/2	600	6 1/2	7 Sep
Cooper Brewing Co	1	9 1/4	9 1/4	900	8 1/2	14 Feb
Copper Range Co	5c	1 1/2	1 1/2	2,100	1 1/2	3 1/2 Feb
Cornucopia Gold Mines	1	15	14 1/2	4,600	13 1/2	26 July
Coro Inc common	1	91	91	10	90	110 Apr
Corroon & Reynolds	1	3 1/4	3 1/4	2,500	3	6 Jan
6% preferred A	1	37	37	100	36	44 1/2 Aug
Cosden Petroleum common	1	7	7	100	7	11 Jan
5% convertible preferred	50	29 1/4	28 1/2	2,800	24 1/2	31 May
Courtauld Ltd—	1	2 1/2	2 1/2	5,500	2 1/2	5 Feb
American dep receipts (ord reg)	1	11 1/2	11 1/2	1,600	6	23 May
Creole Petroleum	1	11 1/2	11 1/2	1,600	6	23 May
Croft Brewing Co	1	11 1/2	11 1/2	1,600	6	23 May
Crosley Motors Inc	1	11 1/2	11 1/2	1,600	6	23 May
Crowley Milner & Co	1	11 1/2	11 1/2	1,600	6	23 May
Crown Cent Petrol (Md)	5	11 1/2	11 1/2	1,600	6	23 May

Crown Cork International A	1	17	17 1/4	300	17	24 May
Crown Drug Co common	25c	6 1/2	5 1/2	4,300	5 1/2	10 Jun
7% convertible preferred	25	26 1/4	26 1/4	275	25	36 Jun
Crystal Oil Refining common	10	27	27	40	25	6 Apr
6% preferred	10	27	27	40	25	6 Apr
Cuban Atlantic Sugar	5	23 1/2	22 1/2	7,400	22	36 Feb
5% preferred	100	105 1/2	105 1/2	50	105 1/2	108 May
Curtis Tobacco common	1	15 1/2	15 1/2	150	13 1/2	38 Jan
Curtis Lighting Inc common	2.50	11 1/2	11 1/2	400	11	20 Feb
Curtis Mfg Co (Mo)	5	11 1/2	11 1/2	400	11	20 Feb

Davenport Hosiery Mills new com	2.50	31	31	25	31	39 Aug
Davidson Brothers Inc	1	9 1/2	9 1/2	1,500	9 1/2	16 July
Dayton Rubber Mfg class A conv	35	12	12	800	11	39 Aug
Dejay Stores common	50c	12	12	800	11	20 Jun

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par		Low	High		Low	High
Dennison Mfg class A common	5	11	11	1,700	10 1/2	21 Jun
8% debenture	100	145	145	180	145	180 May
Derby Oil Co common	8	9 1/2	9 1/2	1,100	9 1/2	13 1/2 May
Detroit Gasket & Mfg	1	23 1/4	23 1/4	3	23 1/4	37 Aug
Detroit Gray Iron Foundry	1	3 1/4	3 1/4	2,300	3	7 Feb
Detroit Mich Stove Co common	1	11 1/2	11 1/2	1,700	7 1/2	17 May
Detroit Steel Products	10	27 1/2	27 1/2	400	23 1/2	39 May
Devco & Reynolds Class B	50c	8 1/2	8 1/2	2,600	8 1/2	13 1/2 July
Diana Stores Corp com	1	16 1/4	16 1/4	2,500	16 1/4	24 Feb
Distillers Co Ltd—	1	11 1/4	11 1/4	400	10 1/2	22 Apr
Am dep rcts ord reg	1	3 1/4	3 1/4	3,900	3 1/4	8 Feb
Diveco Corp common	1	14 1/4	14 1/4	1,600	13 1/4	41 May
Dobackman Co common	1	22 1/2	22 1/2	107	22 1/2	21 May
Domestic Industries class A com	1	22 1/2	22 1/2	107	22 1/2	21 May
Dominion Bridge Co Ltd	25	45	45	100	36	96 Apr
Dominion Steel & Coal B	1	95	98 1/2	225	95	65 Feb
Dominion Tar & Chem Co Ltd	1	17 1/2	17 1/2	100	16	24 Mar
Dominion Textile Co Ltd	1	15 1/2	15 1/2	100	13 1/2	10 Feb
Draper Corp	1	15 1/2	15 1/2	100	13 1/2	10 Feb
Driver Harris Co	10	15 1/2	15 1/2	100	13 1/2	10 Feb
Duke Power Co	1	15 1/2	15 1/2	100	13 1/2	10 Feb
Duplo Rubber Co Ltd—	1	15 1/2	15 1/2	100	13 1/2	10 Feb
Am dep rcts ord reg	1	15 1/2	15 1/2	100	13 1/2	10 Feb
Durham Hosiery class B common	1	15 1/2	15 1/2	100	13 1/2	10 Feb
Duro Test Corp common	1	15 1/2	15 1/2	100	13 1/2	10 Feb
Duval Texas Sulphur	1	15 1/2	15 1/2	100	13 1/2	10 Feb

East Gas & Fuel Assoc common	100	3 1/2	3 1/2	2,500	3 1/2	8 Jan
4 1/2% prior preferred	100	95 1/2	95 1/2	100	89 1/2	104 1/2 May
6% preferred	100	60 1/2	57 1/2	1,275	54 1/2	92 May
Eastern Malleable Iron	25	2 1/2	2 1/2	600	1 1/2	42 Jan
Eastern States Corp	1	63	68	200	63	104 Jun
\$7 preferred series A	1	60	60	150	60	98 May
\$6 preferred series B	1	43	40 1/4	1,000	40	56 Jan
Eastern Sugar Associates	1	8 1/2	8 1/2	700	7 1/2	15 May
\$5 preferred	1	14 1/4	14 1/4	45,300	13 1/4	26 Jun
Easy Washing Machine B	1	68 1/2	68 1/2	700	68 1/2	77 Mar
Electric Bond & Share common	5	69 1/2	69 1/2	700	68 1/2	78 Jan
\$3.50 pfd formerly \$5	1	116	115	250	100	166 1/2 July
\$4.20 pfd formerly \$6	1	116	115	250	100	166 1/2 July
Electric Power & Light 2d pfd A	1	19 1/2	19 1/2	300	16 1/2	27 Apr
Option warrants	1	19 1/2	19 1/2	300	16 1/2	27 Apr
Electrographic Corp	1	19 1/2	19 1/2	300	16 1/2	27 Apr
Electromaster Inc	1	19 1/2	19 1/2	300	16 1/2	27 Apr
Elgin National Watch Co common	15	16 1/2	16 1/2	2,800	16 1/2	39 Feb
Elliott Co common	50	45	45	53 1/2	45	53 1/2 Apr
5% preferred	100	109	109	112	109	112 Apr
Empire District Electric 5% pfd	100	9 1/4	9 1/4	200	9 1/4	16 Apr
Empire District Electric 5% pfd	100	9 1/4	9 1/4	200	9 1/4	16 Apr
Equity Corp common	10c	2 1/2	2 1/2	14,800	2 1/2	4 Jan
\$3 convertible preferred	1	48 1/2	50 1/2	3,450	45	56 Jan
Esquire Inc	1	12 1/4	11 1/2	800	11	22 Feb
Eureka Pipe Line common	10	29	28 1/2	150	28	34 1/2 Jun



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Par	Sale Price	Low	High	Shares		Low	High
Hartford Electric Light	25							66 Sep	72% Jun
Hartford Rayon voting trust cts.	1	4 1/4	4 1/4	5	1,200			4 Sep	9% May
Harvard Brewing Co.	1	4 1/4	3 1/4	4 1/4	1,300			3 Sep	7 1/4 Jan
Hat Corp of America B non-vot com.	1							8 Sep	14 Jan
Hazeltine Corp.	1	15 1/2	15 1/2	17	1,200			15 Oct	26 1/2 Feb
Hearn Dept Stores common	5	13 1/4	13 1/4	13 1/4	1,400			13 Sep	23 1/2 Apr
Hecla Mining Co.	250	13 1/4	13 1/4	13 1/4	1,200			11 Sep	19 1/2 Feb
Helen Rubinstein	1	24 1/4	24 1/4	25	150			24 Oct	48 Apr
Class A	1							15 Mar	16 Apr
Heller Co common	2	11	11	11 1/2	700			11 Oct	18 Apr
5 1/2% preferred w w	100	105 1/2	105 1/2	105 1/2	60			103 1/2 Sep	113 May
Henry Holt & Co common	1		11 1/2	12	325			10 Sep	26 1/2 Jan
Heyden Chemical common	1	29 1/4	29 1/4	31	3,800			23 1/2 Sep	45 1/2 May
Hoe (R) & Co class A	10	66 1/4	66 1/4	68	250			53 Sep	87 1/4 Jun
Hollinger Consolidated G M	5	9 1/4	9	10	1,700			8 Oct	17 1/2 Feb
Holly Stores Inc.	1		9	9 1/4	800			8 Sep	15 Aug
Holophane Co common	1		25	25	50			22 Sep	32 1/2 May
Horner's Inc.	1							19 Sep	25 1/2 July
Hormel (Geo A) & Co common	1							35 Sep	45 1/2 July
Horn & Hardart Baking Co	1							140 Feb	170 May
Horn & Hardart common	1	41	39 1/4	41	150			37 1/2 Feb	47 1/2 Jun
5% preferred	100							112 May	115 1/2 Mar
Hubbell (Harvey) Inc.	5							22 Sep	33 1/2 Jun
Humble Oil & Refining	1	58 1/4	58	59	6,800			48 Jan	75 1/2 May
Hummel-Ross Fibre Corp.	5	15 1/4	14 1/2	15 1/4	3,500			10 Mar	20 1/2 Jun
Hurd Lock & Mfg Co	5		9 1/4	9 1/4	100			8 Sep	15 1/2 Jun
Hussmann-Ligonier Co common	1	21 1/4	21 1/4	22 1/2	1,100			20 Sep	37 Jun
22 1/2 preferred	1	49 1/4	49 1/4	49 1/4	50			45 1/2 Jan	50 1/2 Mar
Com stk purch warrants	1		11 1/2	11 1/2	100			11 Sep	21 1/2 Jun
Huyler's common	1		7	7 1/4	1,000			6 Sep	12 July
1st preferred	1	39	39	40 1/4	425			38 Sep	59 July
Hydro-Electric Securities	1		3 1/4	3 1/4	300			3 Sep	7 Apr
Hygrade Food Products	5	45 1/4	45 1/4	46	400			22 Jan	53 1/2 Jun

Illinois Power Co common	1	24 1/4	22 1/2	24 1/2	4,700			20 Sep	39 1/4 Apr
5% conv preferred	50	56	56	56 1/4	2,200			53 1/2 Sep	81 Apr
Dividend arrear cts.	1	19 1/4	19 1/4	19 1/4	3,800			16 Sep	23 Apr
Illinois Zinc Co	1		25	25	300			24 Sep	38 July
Imperial Chemical Industries	1							5 Sep	7 1/2 May
Am dep rets regis	1	12	11 1/4	12	1,000			11 Sep	15 1/2 Jan
Imperial Oil (Can) coupon	1		13	13	100			12 Jan	14 1/2 Jan
Registered	1							18 Sep	30 1/2 Jan
Imperial Tobacco of Canada	5		21 1/4	21 1/4	300			107 1/2 Sep	112 1/2 Aug
Imperial Tobacco of Great Britain & Ireland	1	109	108	109 1/4	330			85 Sep	109 1/2 Jun
Indianapolis Pow & Lt 4% pfd	100							92 1/2 Jan	123 Jun
Indiana Service 6% preferred	100							82 Sep	112 Jan
7% preferred	100								
Insurance Co of North America	10	87	86 1/2	88 1/4	550			20 Sep	33 Jan
International Cigar Machine	1		20 1/4	20 1/4	100			43 Sep	73 1/2 Apr
International Hydro-Electric	1	46	45	49	500			15 Jun	18 Jun
Preferred \$3.50 series	1							28 Sep	31 1/4 May
International Investing Corp.	1							21 Feb	35 Jun
International Metal Industries A	1							13 Sep	24 Jan
International Minerals and Chemicals	1							13 Sep	24 Jan
Warrants	1							10 Sep	17 Aug
International Petroleum coupon shs.	1	13 1/4	13 1/4	14 1/4	4,000			3 Sep	7 1/2 Mar
Registered shares	1	14 1/2	14 1/2	15 1/2	1,600			11 Sep	16 1/2 May
International Products	10	3 1/4	3 1/4	3 1/4	400			29 Sep	63 May
International Safety Razor B	5	12 1/4	11 1/2	12 1/4	1,300			1 1/2 Sep	3 Feb
International Utilities common	1		32	32	100			20 Sep	32 Feb
Interstate Power \$7 preferred	1	1 1/4	1 1/4	1 1/4	1,700			8 1/2 Sep	13 1/2 Jan
Investors Royalty	1	20 1/2	20 1/2	21 1/2	585			1 1/2 Sep	3 1/2 Apr
Iron Fireman Mfg voting trust cts.	1		8 1/2	9 1/4	400				
Irving Air Chute	1	1 1/4	1 1/4	1 1/4	300				
Italian Superpower A	1								

Jeannette Glass Co common	1	13 1/2	13 1/2	14 1/4	700			12 Sep	26 May
Julian & Kokenge Co.	1							26 Jan	31 1/4 Apr

Kaiser-Frazer Corp.	1	9%	9 1/2	10%	21,000			9 Oct	17 1/2 Jun
Kansas Gas & Elec 7% pfd	100							121 Sep	124 1/2 Jun
Kawneer Co.	1							18 Jan	33 Aug
Kennedy's Inc.	5		24	24	100			19 Feb	32 1/2 Jun
Ken-Rad Tube & Lamp A	1	5 1/2	5 1/2	6	450			5 1/2 July	9 1/2 Feb
Key Co common	1		8	8	100			7 1/4 Sep	15 1/2 Jan
Kidde (Walter) & Co.	5	14 1/4	13 1/4	14 1/4	1,100			12 Sep	29 1/2 Jan
Kimberly-Clark Corp.	1							112 Aug	115 May
4 1/2% preferred	100							70 Sep	94 Apr
Kings Co Lighting 7% pfd B	100	70	70	70	20			63 Sep	82 1/2 Apr
5% preferred D	100							13 Oct	28 1/2 May
King Seely Corp.	1	14	13 1/2	15 1/4	3,100			5 Sep	9 1/2 Feb
Kingston Products	1	5 1/2	5 1/2	5 1/2	5,700			7 1/2 Sep	11 1/2 May
Kirby Petroleum	1	7 1/2	7 1/2	7 1/2	1,300			1 Sep	2 1/2 Feb
Kirkland Lake G M Co Ltd	1	1 1/8	1	1 1/8	24,500			24 Sep	43 Apr
Klein (D Emil) Co common	1							19 Sep	34 1/2 Apr
Kleinert (I B) Rubber Co.	10							22 Sep	37 1/2 July
Knott Corp common	1							11 Sep	19 1/2 May
Kobacker Stores new common	1	12	12	12 1/2	1,500			12 Sep	18 1/2 Jun
Krueger Brewing Co.	1	17 1/2	17	18 1/4	1,300				

Lake Shore Mines Ltd.	1		12 1/4	13 1/2	2,600			12 Sep	23 1/2 Feb
Lakey Foundry & Machine	1	6	6	6 1/2	2,800			6 Sep	14 Feb
Lamson Corp of Delaware	5		8 1/4	9	400			7 Sep	15 1/2 Feb
Lane Wells Co common	1	16 1/4	16 1/4	16 1/4	200			15 Sep	21 Apr
Langerdorf United Bakeries class A	1							31 Jan	35 Jun
Class B	1							10 Jan	26 Apr
Langston Monotype Machine	5		14 1/4	14 1/4	200			14 Sep	24 1/2 May
Lefcourt Realty common	1							9 Jan	14 Jun
Prior preferred	1							37 Jan	45 Sep
Leonard Oil Development	25	1 1/4	1 1/4	1 1/4	4,900			1 1/4 July	3 Apr
Le Tournieu (R G) Inc.	1	32 1/2	32 1/2	34 1/2	1,200			30 Sep	56 Jun
Line Material Co.	5	14	13 1/4	15	500			13 Oct	26 1/2 Jan
Lionel Corp.	10	25 1/4	25 1/4	26 1/4	500			20 Mar	41 1/2 Jun
Lipton (Thos J) Inc 6% preferred	25	31	31	31	100			29 1/2 Mar	33 Aug
Lit Brothers common	1	10 1/2	10 1/2	11 1/4	1,300			9 Sep	20 1/2 May
Loblaws Groceries class A	1							26 Feb	33 Sep
Class B	1							25 Mar	32 1/2 July
Locke Steel Chain	5	26	26	27	200			24 Sep	30 Feb
Logansport Distilling Co.	1	12 1/2	12	14 1/4	4,200			11 Sep	22 Apr
Lone Star Gas Corp common	10	18 1/4	17 1/4	18 1/4	5,600			15 Jan	22 1/2 July
Long Island Lighting Co.	1							1 Aug	3 Feb
Common cts of dep	1		1	1 1/4	13,000			76 Sep	117 Apr
7% preferred A cts of dep	1		76	76	250			70 Sep	108 Apr
6% preferred B cts of dep	1		71	72 1/2	550			9 Sep	15 1/2 Aug
Louisiana Land & Exploration	1	11 1/2	11 1/2	12 1/2	3,800			11 Jan	117 Apr
Louisiana Power & Light \$6 pfd	1		112 1/2	112 1/2	10			14 Sep	26 1/2 Apr
Lynch Corp.	2	15%	15 1/2	16	1,300				

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
		Par	Sale Price	Low	High	Shares		Low	High
M									
Manati Sugar optional warrants	1	3 1/2	3 1/2	3 1/4	300			3 1/4 Sep	8 1/2 Jan
Mangel Stores common	1		28	29 1/2	400			28 Sep	56 1/2 May
Manischewitz (The B) Co	1							31 1/2 May	36 Jan
Mapes Consolidated Mfg Co	1							40 1/4 Jan	60 May
Marconi Internat Marine									
Communication Co Ltd	1							8 1/4 Feb	8 1/4 Mar
Marion Power Shovel	1	9 1/4	9 1/4	10 1/4	1,000			9 1/4 Oct	19 1/2 Jan
Mass Utilities Association v t c.	1	17 1/2	17 1/2	2	1,300			17 1/2 Sep	4 1/2 Jan
Massey Harris common	1	14 1/2	14 1/2	14 1/4	1,300			12 1/2 Sep	18 1/4 Apr
McCord Corp common	1	10	10	11 1/2	1,300			9 1/4 Sep	22 1/2 Jan
\$2.50 preferred	1	39 1/2	39	39 1/2	50			36 1/2 Sep	47 Apr
McWilliams Dredging	1	11 1/4	11 1/4	11 1/4	1,000			10 1/2 Sep	24 Mar
Mead Johnson & Co	1	29 1/2	28 1/2	29 1/2	1,400			25 Feb	37 1/2 Apr
Memphis Natural Gas common									
Menasco Mfg Co	1	5 1/2	5 1/2	6	2,000			5 1/2 Sep	8 1/4 Apr
Merritt Chapman & Scott	1	4 1/4	4	4 1/4	13,900			3 1/2 Sep	8 1/4 Apr
Warrants	1	15	15	16 1/4	1,200			14 1/2 Sep	26 1/2 Jan
6 1/2% A preferred	100		110	110	100			8 Aug	12 1/2 Jan
Messabi Iron Co	1	4 1/4	4 1/4	4 1/2	3,900			4 1/2 Sep	11 1/2 Jan
Metal Textile Corp	250		9 1/4	9 1/2	200			9 1/4 Sep	14 1/2 May
Participating preferred	15							53 Sep	62 Mar
Michigan Bumper Corp									
Michigan Steel Tube	250	6	5 1/2	6 1/4	1,600			5 1/2 Oct	9 1/2 Feb
Michigan Sugar Co	1	10	9 1/4	10	200			9 1/4 Aug	17 1/2 Jan
Preferred	10	2 1/4	2 1/4	3	3,000			2 1/2 Sep	5 1/2 Jan
Micromatic Hone Corp	1		9 1/4	9 1/2	200			9 1/4 Sep	14 1/2 May
	1	11 1/2	11 1/4	11 1/2	2,100			10 1/2 Sep	24 1/2 Apr
Middle States Petroleum class A v t c									
Class B v t c	1		15 1/4	15 1/4	300			14 1/2 Sep	20 1/2 Apr
Middle West Corp common	5	3 1/4	3 1/4	4	600			3 1/2 Jan	6 Aug
Midland Oil Corp \$2 conv preferred	1	17 1/2	17	18 1/2	22,000			15 1/2 Sep	31 1/2 May
\$1 conv pfd new	1							13 Mar	30 July
Midland Steel Products	1		9 1/2	9 1/2	75			9 1/2 Oct	9 1/2 Oct
\$2 non-cum dividend shares	1		26	26	100			26 Sep	35 Jan
Midvale Co common	1		32 1/2	33 1/2	200			32 Sep	47 Feb
Mid-West Abrasive	50		4 1/2	4 1/2	300			4 Sep	9 1/4 Jan
Midwest Oil Co	10	11 1/2	11 1/4	11 1/2	700			10 1/2 Sep	14 1/2 May
Midwest Piping & Supply com									
Mid-West Refineries	1		21	21	150			20 Sep	29 1/2 Aug
Miller Wohl Co common	500	3 1/4	3 1/4	3 1/4	3,900			3 1/4 Sep	6 Jan
4 1/2% conv preferred	50	11 1/2	11 1/2	12 1/4	2,800			11 1/2 Sep	19 1/2 May
Mining Corp of Canada	1	40	40	40	50			38 Sep	50 July
Minnesota P & L 5% pfd	100	7 1/2	7 1/2	7 1/2	2,900			6 1/2 Sep	11 1/2 Jan
Missouri Public Service common	1		103 1/4	103 1/2	50			103 1/4 Oct	107 1/2 Feb
	24	24	24	24	100			20 Jan	37 Apr
Molybdenum Corp									
Monogram Pictures common	1	10 1/2	10 1/4	11 1/2	2,800			9 1/2 Sep	20 1/2 Feb
Monroe Loan Society A	1	6	6	6 1/2	5,200			5 1/2 Sep	10 1/2 Jan
Montana Dakota Utilities	5		3 1/2	3 1/4	1,100			3 Sep	6 Feb
Montgomery Ward A	1	15	15	15 1/4	1,100			11 1/2 Jan	19 1/2 Jun
Montreal Light Heat & Power	1		187 1/2	191	50			180 Sep	210 1/2 Jan
Moody Investors partie pfd	1		18 1/2	18 1/2	1,000			17 May	23 1/2 Feb
Morris Plan Corp of America	100							40 Sep	54 1/2 Jun
			5 1/2	6	700			5 1/2 Sep	10 1/2 Jan
Mountain City Copper common									
Mountain Producers	10	2 1/2	2 1/2	2 1/2	800			2 Sep	5 1/2 Feb
Mountain States Power common	1	8 1/2	8 1/2	8 1/2	500			7 1/2 Sep	10 1/2 Jan
Mountain States Tel & Tel	100							25 Sep	32 1/2 Apr
Murray Ohio Mfg Co	1	135	132 1/4	135	40			132 1/4 Oct	160 1/2 Apr
Muskegon Piston Ring	2 1/2	23 1/2	23 1/2	24	600			20 Sep	36 Jun
Muskogee Co common	1	15 1/2	15 1/2	15 1/2	550			14 1/2 Sep	21 1/4 Mar
	1		11	11 1/4	300			11 Oct	17 Jul



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Ogden Corp common.....4	27½	27½	34	2,000	24½ Sep	6 Feb
Ohio Brass Co class B common.....	---	33	34	150	32½ Sep	41½ Jun
Ohio Power 4½% preferred.....100	---	116	116	30	113½ Jun	118 Jan
Oklahoma Natural Gas common.....15	---	41¾	44	900	39½ Sep	54½ Jun
Old Pointdexter Distillery.....1	---	10	11½	2,000	8½ Sep	18½ May
Oliver United Filters B.....	---	---	---	---	14 Mar	16½ Jan
Omar Inc.....1	---	---	---	---	12½ Jan	22 Jan
Overseas Securities.....1	---	16½	16½	100	16½ Sep	26 Apr

Pacific Can Co common.....	12½	12	12½	400	11 Sep	19½ Jun
Pacific Gas & Elec 6% 1st pfd.....25	40½	39½	41¼	1,000	38½ Sep	46½ July
5½% 1st preferred.....	---	38	38½	500	38 Sep	41½ Feb
Pacific Lighting \$5 preferred.....	104	103	104	70	102¼ July	109 May
Pacific Power & Light 7% pfd.....100	---	112	112	10	111½ Jan	117½ Apr
Pacific Public Service.....	---	---	---	---	11½ Jan	16½ May
\$1.30 1st preferred.....	---	---	---	---	26½ Jan	28½ July
Page-Hersey Tubes common.....	---	---	---	---	27 Jan	31½ Jun
Pan American Airways warrants.....	4½	4½	5	24,800	4½ Sep	14 Jan
Pantepec Oil of Venezuela Am shs.....	11½	9	11½	39,600	8½ Sep	13½ Mar
Paramount Motors Corp.....1	---	---	---	---	13 July	20 Jan
Parker Pen Co.....5	42	41	44	250	39½ Feb	59½ Aug
Parkersburg Rig & Reel.....1	16½	16½	18½	1,400	16½ Sep	24 Jan
Patchogue Plymouth Mills.....	62	62	65	50	61½ Jan	84 July
Peninsular Telephone common.....	---	48	48	100	48 Sep	56 May
\$1 cum preferred.....25	---	---	---	---	29 Jun	31 Sep
Pennroad Corp common.....1	5½	5½	5¾	7,000	5½ Sep	9 Jan
Penn-Dixie Cement warrants.....	9½	9½	10	460	8 Sep	21½ Jan
Penn Gas & Elec class A com.....	---	4	4	100	3½ Sep	9 Jan
Penn Power & Light 4½% pfd.....100	---	113¼	115	100	113 Sep	117 May
Penn Traffic Co.....250	6½	6½	6¾	800	6½ Sep	86½ Jan
Penn Water & Power Co.....	66½	65½	67	600	62½ Sep	66½ Jan
Pepperell Mfg Co.....20	46½	46	47¾	500	42 Sep	51½ Aug
Perfect Circle Co.....	---	---	---	---	46 Sep	63½ Apr
Pharlis Tire & Rubber new com.....50c	10¾	10	11¼	6,400	9 Sep	11 Sep
Philadelphia Co common.....	---	11½	11½	100	9½ Sep	20½ Jan
Phillips Packing Co.....	22	21¾	22	1,400	15½ Feb	37½ May
Pierce Governor common.....	15	14½	16¼	1,100	14½ Oct	30½ Jan
Pinchin Johnson Ltd Am shs.....	---	---	---	---	---	---
Pioneer Gold Mines Ltd.....1	3½	3	3¼	2,800	2½ Sep	6½ Mar
Piper Aircraft Corp com.....1	7½	7	7¾	2,300	6½ Sep	15½ Feb
Pitts-Bowes Inc.....2	10¾	10¾	10¾	1,400	10 Sep	14½ Jan
Pitts-Bess & L E RR.....50	---	---	---	---	44 Mar	47 Jan
Pittsburgh & Lake Erie.....50	59¼	59¼	60¾	300	59 Sep	78½ Feb
Pittsburgh Metallurgical common.....5	---	8½	9¾	900	8½ Sep	15½ Feb
Pleasant Valley Wine Co.....1	---	6	6¾	400	5½ Sep	10 May
Pneumatic Scale common.....10	---	---	---	---	15½ Sep	27½ Jan
Polaris Mining Co.....25c	6	5½	6	2,600	5½ Sep	10½ Jan
Powderell & Alexander common.....250	17½	17½	18	2,200	16 Sep	28½ May
Power Corp of Canada common.....	---	12	12	25	10 Sep	15½ May
6% 1st preferred.....100	---	102	102	20	100 July	108 Aug
Pratt & Lambert Co.....	---	37½	38	600	35½ Sep	60 Apr
Premier Gold Mining.....1	1½	1½	1½	5,800	1½ Sep	3½ Feb
Prentice-Hall Inc common.....	---	---	---	---	73 Sep	95 May
Pressed Metals of America.....1	---	10¾	11	500	9¾ Sep	20½ Jan
Producers Corp of Nevada.....1	1½	1½	1¾	3,900	1½ Sep	3 Feb
Prosperity Co class B.....	16½	16½	16½	300	13½ Mar	18½ Apr
Providence Gas.....	---	---	---	---	8½ Sep	10½ Jan

Public Service of Colorado.....	---	---	---	---	106½ Jan	112 May
6% 1st preferred.....100	---	---	---	---	111½ Feb	122 Jun
7% 1st preferred.....100	---	---	---	---	---	---
Puget Sound Power & Light.....	---	---	---	---	---	---
\$5 prior preferred.....	105	104	105½	775	103½ Sep	113½ May
Puget Sound Pulp & Timber.....	---	20¾	21¾	200	18 Sep	27 Apr
Fyle-National Co common.....5	---	14	15	150	10½ Sep	23 Feb
Pyrene Manufacturing.....10	11½	11½	11½	800	11½ Sep	20½ May
Quaker Oats common.....	97	96	98	580	90½ Sep	114 Jun
6% preferred.....100	---	166	167	40	166 Sep	189 Apr
Quebec Power Co.....	---	---	---	---	16 Jan	20 May

Radio-Keith-Orpheum option warrants.....	6	5¾	6¼	22,200	5½ Sep	13 Apr
Railway & Light Securities.....	---	---	---	---	---	---
Voting common.....10	18½	16¾	19	275	15 Sep	24 Jan
Railway & Utility Investment A.....1	---	---	---	---	2½ Sep	4½ Feb
Rath Packing Co common.....10	27	27	27¼	500	25½ Sep	34 Feb
Raymond Concrete Pile common.....	32¼	32	32¼	400	30 Sep	44 Jun
\$3 convertible preferred.....	---	---	---	---	55 Jan	60 Aug
Raytheon Manufacturing common.....50c	10¼	10¼	10¾	12,200	9½ Sep	29½ Jan
Reed Roller Bit Co.....	22½	22½	23	2,600	22½ Sep	37½ Jan
Reliance Electric & Engineering.....5	15½	15¼	17¾	750	15¼ Oct	34½ Jan
Rice Stix Dry Goods.....	28½	28½	30	600	27½ Sep	49 Jan
Richfield Oil Corp warrants.....	1¾	1¾	2	4,800	1½ Sep	4½ May
Richmond Radiator.....1	6	6	6½	3,100	5½ Sep	13½ Feb
Rio Grande Valley Gas Co.....	---	---	---	---	---	---
(Texas Corp) vte.....1	---	1½	2	3,100	1½ Sep	4½ Jan
Rochester Gas & Elec 4% pfd F.....100	---	107¼	107½	60	105½ Jan	110½ Mar
Roeser & Fendleton Inc.....	---	21¾	23½	250	15 Apr	25½ Jun
Rolls Royce Ltd.....	---	---	---	---	---	---
Am dep rcts for ord reg.....£1	---	---	---	---	17 Sep	17 Sep
Rome Cable Corp common.....5	26½	25½	26¾	700	22 Jan	30½ Aug
Ronson Art Metal Works new common.....	16	15½	16¼	2,800	14½ Sep	21 Aug
Roosevelt Field Inc.....5	6	5½	6¼	1,700	5½ Sep	9½ May
Root Petroleum Co.....1	6½	6½	6¾	900	6½ Sep	11½ Apr
Rotary Electric Steel Co.....10	21¾	21½	22¼	1,500	21½ Oct	44½ May
Royalite Oil Co Ltd.....	---	---	---	---	15 Sep	19½ Jan
Russells Fifth Ave new com.....1.25	13¾	13¾	14	400	13 Sep	15 Sep
Ryan Aeronautical Co.....1	---	6½	6¾	400	6 Sep	10½ Feb
Ryan Consolidated Petroleum.....	5½	5½	5¾	1,200	5 Sep	8½ Jun
Ryerson & Haynes common.....1	4¾	4¾	4¾	600	4 Sep	9½ Feb

St. Lawrence Corp Ltd.....	6½	5¾	6¾	5,100	5½ Sep	9½ Mar
Class A \$2 conv pref.....50	25½	23½	25½	1,875	22 Sep	35½ Jun
St. Regis Paper common.....5	9¼	9¼	9¾	11,000	9½ Sep	15½ May
Salt Dome Oil Co.....1	5½	5½	6¾	5,600	5½ Oct	12½ Jun
Samson United Corp common.....1	4¾	4¾	4¾	2,500	4½ Sep	10½ Jan
Savoy Oil Co.....5	2½	2½	2¾	900	2½ Sep	5½ July
Schiff Co common.....	---	35	35	100	33 Mar	46½ Aug
Schulte (D A) Inc common.....1	6½	6½	7½	10,500	4½ Sep	9½ Jan
Scovill Manufacturing.....25	32¼	31	32½	5,900	29½ Sep	47 Jan

STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low	High
Scullin Steel Co common.....	13¾	13¾	14	500	12½ Sep	22 May
Securities Corp General.....1	---	4½	5	500	4½ Sep	9½ Jan
Seeman Bros Inc.....	21¾	21¾	22¼	400	21¼ Feb	30½ May
Segal Lock & Hardware.....1	3¾	3¾	3¾	5,100	3¾ Sep	7 Jan
Selby Shoe Co.....	---	---	---	---	24½ Sep	30 July
Selected Industries Inc common.....1	3¼	3	3¼	4,400	2½ Sep	7½ Feb
Convertible stock.....	16¼	16¼	17¾	3,900	14½ Sep	35½ Feb
\$5.50 prior stock.....25	85	83	85	200	83 Sep	104½ May
Allotment certificates.....	---	85½	86	250	85½ Sep	111½ May
Semler (R B) Inc.....1	14½	14½	15¼	1,200	13½ Sep	29 Jan
Sentinel Radio Corp common.....1	5¼	5¼	5¼	600	4½ Sep	11½ Feb
Sentry Safety Control.....1	2	1¾	2	800	1½ Sep	5½ Jan
Serrick Corp class B.....1	---	---	---	---	8 Sep	12½ Jun
Seton Leather common.....	---	11¾	11¾	100	11½ Sep	16½ Jan
Shattuck Denn Mining.....5	4¾	4¼	4¾	2,100	4½ Sep	10½ Jan
Shawinigan Water & Power.....	20½	20½	20½	400	19 Sep	20½ Sep
Sheller Mfg Co.....1	11½	11½	12	200	10 Sep	19½ Jun
Sherwin-Williams common.....25	---	126½	132	550	115 Sep	169½ Apr
4% preferred.....100	---	111	112½	110	108 Sep	115½ Aug
Sherwin-Williams of Canada.....	---	---	---	---	25½ Jan	31½ May
Sick's Breweries Ltd.....	---	---	---	---	12½ July	13½ Jun
Silex Co common.....	16¾	16¾	17¾	650	16 Sep	24½ May
Simmons-Boardman Publications.....	---	---	---	---	42 Aug	49½ Apr
\$3 convertible preferred.....	---	7¾	8¼	1,600	5½ Jan	12 Jun
Simplicity Pattern common.....1	---	262	270	240	230 Sep	374 Jan
Singer Manufacturing Co.....100	---	---	---	---	---	---
Singer Manufacturing Co Ltd.....	---	---	---	---	4½ Sep	7½ Jan
Amer dep rcts ord regis.....£1	---	---	---	---	---	---
Sioux City Gas & Elec Co.....	---	---	---	---	106 Feb	108 Feb
3.90% preferred.....100	---	---	---	---	---	---
Smith (Howard) Paper Mills.....	15½	15	16	2,400	13½ Sep	29½ May
Solar Aircraft Co.....1	8¾	8¾	9¼	1,700	8½ Sep	15½ Jan
Solar Manufacturing Co.....1	3¾	3¾	3¾	3,000	3½ Sep	7½ Feb
Soss Manufacturing common.....1	---	8	8	300	7½ Sep	14½ Jan
South Coast Corp common.....1	5½	5½	6¾	1,200	5½ Sep	10½ Jan
South Penn Oil common.....12.50	33½	32½	33¾	2,000	31½ Sep	39 Aug
Southwest Pa Pipe Line.....10	---	---	---	---	31½ Jan	43 Mar
Southern California Edison.....	---	---	---	---	44 Jan	51 Feb
5% original preferred.....25	---	30½	31¼	400	30½ Apr	32½ Feb
6% preferred B.....25	30	29¾	30	700	29¾ Mar	31½ Jan
5½% preferred series C.....	---	---	---	---	140½ July	165 Jun
Southern New England Telephone.....100	17½	17½	18¼	900	11 Feb	18½ Sep
Southern Phosphate Co.....10	---	7	7	200	6½ Aug	13½ Feb
Southern Pipe Line.....10	---	---	---	---	14½ Feb	19½ May
Southland Royalty Co.....5	---	---	---	---	---	---
Spencer Shoe Corp.....	6¾	6½	7½	1,700	6 Sep	12 Jan
Stahl-Meyer Inc.....	8¼	8¼	8¼	100	7½ Jan	16 Feb
Standard Brewing Co.....2.78	---	1½	2	1,200	1½ Oct	3½ Feb
Standard Cap & Seal common.....1	20	19½	22	2,300	19½ Sep	45½ Apr
Convertible preferred.....10	32½	31½	32½	1,200	28½ Sep	45½ Apr
Standard Dredging Corp common.....1	---	4¼	4¼	300	3½ Sep	8½ Feb
\$1.60 convertible preferred.....20	---	21	21	50	19½ Sep	27½ Aug
Standard Forgings Corp.....1	10¾	10¾	11½	1,100	10½ Oct	11½ Sep
Standard Oil (Ky).....10	29¾	29¾	30¼	1,600	24½ Feb	34½ Aug
Standard Power & Light.....1	3	3	3¾	17,400	3 Oct	7½ May
Common class B.....	98½	98½	100¼	20	94½ Sep	160 Jan
Preferred.....	---	10½	11½	2,000	10½ Oct	23½ Jan
Standard Products Co.....1	4¼	4	4¼	1,400	4 Sep	9½ Jan
Standard Tube class B.....1	---	7	7¼	400	6½ Sep	8½ Jan
Starrett (The) Corp.....1	---	---	---	---	---	---
Steel Co of Canada.....	---	---	---	---	72½ Jan	84½ July
Stein (A) & Co common.....	28	28	28½	300	26 Sep	35½ July
Sterling Aluminum Products.....1	22¼	21¼	22¼	500	18 Jan	31 Apr
Sterling Brewers Inc.....1	---	7¾	7¾	100	7½ Sep	10 Feb
Sterling Engine Co.....1	4½	4½	4¾	1,000	4½ Sep	8½ Jan
Sterling Inc.....1	13¾	13¾	14½	1,800	11½ Mar	22½ Jun
Stetson (J B) Co common.....5	---	15½	17	200	15½ Sep	25 Feb
Stittes (Hugo) Corp.....1	---	2	2	100	2 May	3½ Jan
Stop & Shop Inc.....1	---	---	---	---	15½ Sep	17½ Sep
Stroock (S) & Co common.....	30	30	31½	400	30 Sep	49½ Jun
Sunbeam Corp.....	29½	28½	30	650	28½ Sep	48 Jan
Sun Ray Drug Co.....1	---	37	37	150	28 Jan	62½ May
Superior Portland Cement, Inc.....	20½	19½	21	525	18 Sep	34½ Jan
Superior Tool & Die Co.....1	---	4¼	4¾	900	4 Sep	6½ July
Swan Finch Oil Corp.....10	12	12	13½	250	12 Oct	26½ May

T

Taggart Corp common.....	1	--	7½	7½	100	6½	Sep	12½	May
Tampa Electric Co common.....	•	31½	30	31½	800	29¼	Sep	37	Jan
Technicolor Inc common.....	•	16¼	16½	16¾	2,800	15½	Sep	29	Apr
Texas Power & Light 7% pfd.....	100	--	--	--	--	116½	Sep	123	Sep
Texon Oil & Land Co.....	2	8	8	8¼	800	7½	Sep	107½	May
Textron Inc.....	50c	13¾	13½	14½	6,800	13¾	Oct	26¾	July
Thew Shovel Co common.....	5	--	--	--	--	35	Sep	48	July
Tilo Roofing Inc.....	1	19	17¼	19½	1,000	18	Jan	26	Apr
Tishman Realty & Construction.....	1	17	16½	18	1,800	14½	Sep	22½	July
Tobacco & Allied Stocks.....	•	--	60	60	50	60	Oct	72	May
Tobacco Products Exports.....	•	5%	5%	6	500	5¼	Sep	9½	Jan
Tobacco Security Trust Co Ltd—						13	May	14%	Feb
Amer dep rcts ord regis.....	•	1½	1½	1¾	1,600	1½	Oct	3¼	Feb
Amer dep rcts def reg.....	•								
Todd Shipyards Corp.....	•	98	98	106	470	98	Oct	165	May
Toledo Edison 6% preferred.....	100	109	109	110½	50	107½	July	112½	May
7% preferred.....	100	113	113	113	20	112¾	Sep	117	Aug
Tonopah Mining of Nevada.....	1	--	1¾	2	1,400	1½	Sep	4½	Feb
Trans Lux Corp.....	1	4¾	4¾	5	1,000	4½	Sep	9½	Feb
Tri-Continental warrants.....	•	2½	2½	2½	7,900	2¾	Sep	5½	Feb
Trunz Inc.....	•	--	--	--	--	20	Jan	34	May
Tung-Sol Lamp Works.....	1	--	6%	7	1,100	6%	Sep	14½	Jan
80c convertible preferred.....	•	12	11¾	12	500	10½	Sep	17½	Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Shares	Range Since January 1	
			Low	High		Low	High
United Shoe Machinery common.....	25	71½	71½	74½	1,850	69½ Sep	84½ Apr
Preferred.....	25	—	48	48½	320	46 Sep	49½ July
United Specialties common.....	1	12½	12½	13	300	12 Sep	24½ Apr
U S Foll Co class B.....	1	18½	18½	19½	3,000	16½ Sep	30½ Jun
U S Graphite common.....	5	—	15½	15½	500	15 Mar	17½ Feb
U S and International Securities.....	—	3¼	3¼	3¼	700	2½ Sep	7½ Jan
\$5 1st preferred with warrants.....	—	—	—	—	—	88 Sep	100 Aug
U S Radiator common.....	1	13½	13½	13½	600	12½ Feb	20½ May
U S Rubber Reclaiming.....	—	4½	4½	4½	700	4½ Feb	8½ May
United Stores common.....	50c	3½	3½	3¼	2,300	3 Sep	7½ Jan
Universal Consolidated Oil.....	—	—	—	—	—	22 Feb	27 Apr
Universal Insurance.....	10	—	—	—	—	20 Sep	28 Feb
Universal Products Co common.....	10	23	23	24	900	21 Sep	34½ Aug
Utah-Idaho Sugar.....	5	4½	4½	4½	4,400	4½ Sep	7½ Jan
Utah Power & Light common.....	—	20½	20½	21½	3,100	19½ Sep	25½ Apr

## V

Valspar Corp common.....	1	9%	9%	9%	1,900	8% Sep	13% Jan
\$4 convertible preferred.....	5	—	—	—	—	96 Sep	145 Jan
Venezuelan Petroleum.....	1	6%	6%	7½	5,800	5% Sep	12½ Jan
Venezuela Syndicate Inc.....	20c	—	—	—	1,000	2½ Sep	4½ May
Vogt Manufacturing.....	—	13½	12½	14	200	11½ Sep	24 Apr

## W

Waco Aircraft Co.....	—	—	—	—	—	4½ Sep	9% Feb
Wagner Baking voting trust cts ext.....	100	12½	12½	13	2,600	11½ Sep	19½ Jun
7% preferred.....	—	—	—	—	—	111 May	114½ Aug
Waitt & Bond class A.....	—	36½	36½	37	300	30 Feb	46½ Aug
Class B.....	—	6	5½	6	400	5 Sep	10½ Mar
Walsham Watch Co.....	1	10½	10½	10½	1,500	10½ Sep	24½ May
Ward Baking Co warrants.....	—	6½	6½	6½	5,100	4½ Sep	9½ Jun
Warner Aircraft Corp.....	1	2½	2½	2½	700	2½ Sep	7 May
Westworth Manufacturing.....	1.25	8½	8½	9½	800	7 Sep	11½ July
West Texas Utilities \$6 preferred.....	—	—	—	—	—	112 May	115 Apr
West Virginia Coal & Coke.....	5	9%	9%	10%	2,600	9 Sep	16% Apr
Western Maryland Ry 7% 1st pfd.....	100	—	117	117	10	117 Sep	155 Feb
Western Tablet & Stationery com.....	—	—	—	—	—	28 Sep	40½ Apr
Westmoreland Coal.....	30	—	35	35½	100	27½ Sep	49 Mar
Westmoreland Inc.....	10	20	20	20	400	19 Sep	24½ Feb
Weyenberg Shoe Mfg.....	1	—	—	—	—	14 Sep	24 Jun
Whitman (Wm) & Co.....	1	35½	35	36½	300	34 Apr	55 Jan
Wichita River Oil Corp.....	10	—	14½	14½	300	13½ Sep	29 Jan
Williams (R C) & Co.....	—	—	—	—	—	19 Sep	38 Jun
Wilson Products Inc.....	1	—	19½	20	125	18 Jan	33 Apr
Wilson Brothers common.....	1	—	9	9½	600	8 Sep	15 Jun
5% preferred w w.....	25	19½	19½	20½	500	19 Sep	31 Jun
Winnipeg Elec common B.....	—	12½	10½	13½	1,700	9½ Sep	20 May
Wisconsin P & L 4½% pfd.....	100	—	109	109	20	108½ Sep	112 Apr
Wolverine Portland Cement.....	10	—	6½	6½	200	6½ Sep	11½ Jun
Woodall Industries Inc.....	2	—	—	—	—	9½ Sep	17½ Jan
Woodley Petroleum.....	1	11	11	11	100	10 Sep	16 Apr
Woolworth (F W) Ltd.....	—	—	—	—	—	15 July	17½ Mar
American deposit receipts.....	5s	—	—	—	—	7 Feb	7 Feb
6% preference.....	—	—	—	—	—	7 Feb	7 Feb
Wright Hargreaves Ltd.....	—	3	2½	3½	13,200	2½ Oct	6½ Feb

BONDS  
New York Curb Exchange

Par	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High		Low	High
Amer Writing Paper 6s.....	J-D	—	100%	—	—	101½	104%
Appalachian Elec Power 3½s.....	J-J	—	109½	110	32	109½	111½
Appalachian Power deb 6s.....	A-O	—	116	121	—	120	124
Associated Electric 4½s.....	J-J	99¾	99¾	100¾	54	99¾	104%
Assoc T & T deb 5½s A.....	M-S	—	104½	104½	1	103¾	106½
Atlantic City Electric 3½s.....	M-S	—	105½	105½	—	105	108
Bell Telephone of Canada—							
1st M 5s series B.....	J-D	106½	106	107	16	106	110½
5s series C.....	M-N	—	117	119½	—	115½	120
Bickford's Inc 6½s.....	A-O	—	110½	—	—	111	115
Boston Edison 2½s.....	J-D	—	104	105½	—	103	108½
Central States Electric 5s.....	J-J	71	71	73½	18	67	110¾
Δ 5½s.....	M-S	73	73	76	75	67	112
Chicago Ry & S 5s cts (part paid).....	M-S	58½	53¾	60¾	228	50	73
Cities Service 5s.....	M-S	105½	105½	106	6	104¾	107½
Conv deb 5s.....	F-A	103	102½	103½	35	101½	104¾
Debuture 5s.....	A-O	104	104	105½	45	104	107½
Debuture 5s.....	A-O	107	106½	107½	33	105	109¾
Consol Gas El Lt & Pwr (Balt)—							
1st ref mtge 3s ser P.....	J-D	—	108½	—	—	106	110
1st ref mtge 2½s ser Q.....	J-J	—	106½	—	—	105	108¾
1st ref 2½s series R.....	—	—	104½	104½	7	104½	106½
Consolidated Gas (Balt City)—							
Gen mtge 4½s.....	A-O	—	115	—	—	118	126
Delaware Lack & Western RR—							
Lackawanna of N J Division—							
1st mtge 4s ser A.....	M-S	—	59½	61	27	57	81½
1st mtge 4s ser B.....	M-S	—	24½	26	19	24	49½
Eastern Gas & Fuel 3½s.....	J-J	107½	107½	107½	5	105	107¾
Elmira Water Lt & RR 5s.....	M-S	—	126	—	—	125½	130
Finland Residential Mtge Bank—							
5s stamped.....	—	—	—	78½	—	76	92
General Rayon Co 6s ser A.....	J-D	—	162	—	—	60½	62½
Grand Trunk West 4s.....	J-J	104½	104½	104½	1	104½	109½
Green Mountain Power 3½s.....	J-D	—	105½	—	—	104¾	105¾
Guantanamo & Western 6s.....	J-J	—	162½	70	—	70¾	75
Hargrave Food 6s ser A.....	A-O	—	106	—	—	105½	110
6s series B.....	A-O	—	105½	—	—	105	106¾
Indiana Service 5s.....	J-J	102½	102½	102½	5	102½	104
1st lien & ref 5s.....	F-A	—	104½	—	—	104	105½
Indianapolis P & L 3½s.....	M-N	—	106	106	1	105¾	108¾
International Power Sec—							
Δ 6½s series C.....	J-D	—	32	40	—	29	65
Δ 6½s (Dec 1 1941 coup).....	—	—	33¾	29½	33	28½	59½
Δ 7s series E.....	F-A	—	34	34½	2	32	65
Δ 7s (Aug 1941 coupon).....	—	—	33	34	19	29	65
Δ 7s series F.....	J-J	—	34	34	3	32	63
Δ 7s (July 1941 coupon).....	—	—	33½	31	18	30	60

BONDS  
New York Curb Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range for January 1	
		Low	High		Low	High
Interstate Power 5s.....	J-J	100¾	100¾	27	98½	103½
Debuture 6s.....	J-J	95	95	29	90	101½
Δ Italian Superpower 6s.....	J-J	—	127	32	32	55½
Kansas Electric Power 3½s.....	J-D	—	1104½	—	104½	105½
Kansas Gas Electric 6s.....	M-S	—	1112½	115½	113	115½
Kansas Power & Light 3½s.....	J-J	—	109¾	110	3	109
Kentucky Utilities 4s.....	J-J	—	107	107	2	105½
McCord Corp deb 4½s.....	F-A	—	103	103	2	102½
Midland Valley RR—						
Extended at 4% to.....	A-O	—	157	65	—	65
Milwaukee Gas Light 4½s.....	M-S	—	105	105	6	105
Nebraska Power 4½s.....	—	—	106½	108½	—	105½
6s series A.....	M-S	—	112½	112½	5	111
New Amsterdam Gas 5s.....	J-J	—	104¾	104¾	2	104¾
New Eng Gas & El Assn 5s.....	M-S	98	97½	99	52	97
5s.....	J-D	—	97½	99	20	97
Conv deb 5s.....	M-N	99¾	97½	99¾	65	97½
New England Power 3½s.....	M-N	106¾	106¾	106¾	3	105¾
New England Power Assn 5s.....	A-O	101¾	101	101¾	9	100½
Debuture 5½s.....	—	—	102	103	17	101½
N Y State Elec & Gas 3½s.....	M-N	—	1107½	102½	—	106½
N Y & Westchester Ltg 4s.....	J-J	102½	102	102½	17	101½
North Continental Utility Corp—						
Δ 5½s series A (54% redeemed).....	J-J	—	10%	10%	5	18%
Ohio Power 1st mtge 3½s.....	A-O	—	108	108	5	106
1st mtge 3s.....	A-O	—	105	105	5	105
Pacific Power & Light 5s.....	F-A	—	102½	102½	1	102½
Park Lexington 1st mtge 3s.....	J-J	—	184	91	—	81
Pennsylvania Water & Power 3½s.....	J-D	—	107½	107½	2	105½
3½s.....	J-J	108½	108½	108½	3	106½
Power Corp (Can) 4½s B.....	M-S	—	1104	105	—	104
Public Service Co of Colorado—						
1st mtge 3½s.....	J-D	—	106	106	4	105½
Sinking fund deb 4s.....	J-D	103	103	103	18	101½
Public Service of New Jersey—						
6% perpetual certificates.....	M-N	—	170	170	17	160
Queens Borough Gas & Electric—						
5½s series A.....	A-O	—	106½	106½	—	105½
Safe Harbor Water 4½s.....	J-D	—	105½	105½	10	104½
San Joaquin Lt & Pwr 6s B.....	M-S	—	124	124	4	124
Seulien Steel Inc mtge 3s.....	A-O	—	98½	98½	1	98
Southern California Edison 3s.....	M-S	106	106	106¾	31	105½
Southern California Gas 3½s.....	A-O	106	105½	106½	17	105
Southern Counties Gas (Calif)—						
1st mtge 3s.....	J-J	—	104	106	—	104
Southwestern Gas & Elec 3½s.....	F-A	—	1108	—	—	108
Spalding (A G) 5s.....	M-A	99	99	99½	23	99
Starrett Corp Inc 5s.....	A-O	—	194	97	—	78
Stimes (Hugo) Corp—						
Δ 7-4s 3d stamped.....	J-J	—	34½	35	13	33½
Stinnes (Hugo) Industries—						
Δ 7-4s 2d stamped.....	A-O	—	34½	35	5	30¾
Toledo Edison 3½s.....	J-J	107½	107½	107½	5	105½
United Electric N J 4s.....	J-D	—	107½	107½	7	106½
United Light & Power Co—						
1st lien & cons 5½s.....	A-O	106½	106½	106½	5	103½
United Light & Railways (Maine)—						
6s series A.....	F-A	—	1111½	112½	—	105
Utah Power & Light Co—						
Debuture 6s series A.....	M-N	111¾	111¾	111¾	14	111½
Waldorf-Astoria Hotel—						
Δ 5s income debts.....	M-S	66	65	66	39	58½
Wash Water Power 3½s.....	J-D	—	108½	—	—	107½
West Penn Electric 5s.....	A-O	—	107	110	—	108
West Penn Traction 5s.....	J-D	—	114	—	—	122
Western Newspaper Union—						
6s conv s f debentures.....	F-A	—	1100½	104	—	100½

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Curb Exchange			Low	High	Low	High	Low	High	
Par									
Agricultural Mortgage Bank (Col)—									
Δ 20-year 7s	April 1946	A-O	--		78	--	--	78 1/2	83 1/2
Δ 20-year 7s	Jan 1947	J-J	--		78	--	--	80	85
Bogota (see Mortgage Bank of)									
Δ Cauca Valley 7s	1948	J-D	--		27	27	1	26 1/4	31 1/4
Danish 5 1/2s	1955	M-N	--		197	99	--	92 1/2	99 1/2
Extended 5s	1953	F-A	--		1--	96	--	89	97 1/2
Danzig Port & Waterways—									
Δ External 6 1/2s stamped	1952	J-J	--		1--	37	--	27	32
Δ Lima City (Peru) 6 1/2s stamped	1958	M-S	--		1--	21 1/2	--	20 1/2	23 1/2
Maranhao stamped (Plan A)									
Interest reduced to 2 1/2s	2008	M-N	--		--	--	--	--	--
Δ Medellin 7s stamped	1951	J-D	--		132	35	--	33	36
Mortgage Bank of Bogota—									
Δ 7s (issue of May 1927)	1947	M-N	--		52	52	1	50 1/2	52
Δ 7s (issue of Oct. 1927)	1947	A-O	--		152	--	--	50 1/2	53
Δ Mortgage Bank of Chile 6s	1931	J-D	--		120 1/2	--	--	20 1/2	27 1/2
Mortgage Bank of Denmark 5s	1972	J-D	--		98 1/4	99	5	90	99 1/2
Parana stamped (Plan A)									
Interest reduced to 2 1/2s	2008	M-S	--		139	45	--	37 1/2	41
Rio de Janeiro stamped (Plan A)									
Interest reduced to 2%	2012	J-J	--		--	--	--	37	44
Δ Russian Government 6 1/2s	1919	J-D		4 1/8	4 1/4	4 1/8	87	4	14 1/4
Δ 5 1/2s	1921	J-J		4 1/8	4 1/8	4 1/8	54	4	14



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 4

## Baltimore Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Arundel Corporation	23 1/4	22 1/2 23 1/4	270	21 1/2 Sep 31 1/4 May
Balt Transit Co common vtc	10 1/2	10 1/2 10 1/2	945	4 1/2 Feb 13 1/4 May
Preferred vtc	43	37 43	837	28 Feb 55 1/2 May
Consol Gas E L & Power	100	116 116	10	114 Jun 118 1/2 Jan
4 1/2% preferred B	11 1/4	11 1/4 11 1/4	100	11 1/4 Oct 19 1/2 Jan
Eastern Sugars Assoc com vtc	20	170 170	10	165 Sep 186 Aug
Fidelity & Deposit Co	40	40 40	210	38 Sep 56 Jan
Fidelity & Guarantee Fire Corp	15c	15c 16c	827	5c Sep 17c Sep
Rights	44	40 44	114	16 1/2 Jan 58 May
Mt Vernon-Woodbury Mills com	100 1/2	100 1/2 100 1/2	17	98 1/2 Mar 106 Jun
6.75% cum prior preferred	26 1/2	26 1/2 27 1/2	112	26 1/2 Sep 37 Jan
New Amsterdam Casualty	44	44 45	415	42 1/2 Sep 54 Apr
U S Fidelity & Guar	1975	91 92	\$37,000	87 Jan 95 1/2 Jun
Bonds	1975	99 99 1/2	22,000	90 Sep 101 July

## Boston Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
American Agri Chemical Co	172 1/2	172 1/2 175 1/2	1,652	169 1/2 Sep 200 1/2 Jun
American Tel & Tel	45	41 1/2 45	395	30 1/2 Jan 70 1/2 Jun
American Woolen	50	37 1/2 50	314	35 1/2 Sep 51 1/2 Feb
Anaconda Copper	152	152 152	10	148 1/2 Jan 153 May
Bigelow-Sanford Carpet 6% pfd	16	15 1/2 16 1/2	290	15 Sep 25 1/2 May
Bird & Son Inc	123 1/2	123 1/2 126 1/2	227	123 1/2 Oct 150 Apr
Boston & Albany RR	49	47 1/2 49	991	44 Mar 56 July
Boston Edison	75	75 75 1/2	350	72 1/2 Sep 86 1/2 May
Boston Elevated Ry	39	39 39 1/2	55	37 Feb 45 Jun
Boston Herald Traveler Corp	4	4 1/2 4 1/2	50	4 1/2 Oct 10 1/2 Feb
Boston & Maine RR	42	40 1/2 44 1/2	750	37 Sep 91 Jan
Common stamped	7 1/2	6 1/2 6 1/2	25	6 1/2 Oct 20 1/2 Jan
7% prior preferred	100	8 1/2 8 1/2	371	7 Sep 21 Jan
5% class A 1st preferred	100	6 1/2 6 1/2	100	6 1/2 Oct 20 Jan
Stamped	100	8 1/2 8 1/2	225	7 1/2 Sep 23 Jan
7% class C 1st preferred	100	9 1/2 9 1/2	45	8 1/2 Sep 25 Jan
Stamped	100	16 16 1/2	15	14 Sep 20 1/2 May
10% class D 1st pfd stamped	100	41 1/2 41 1/2	20	41 1/2 Oct 76 Apr
Boston Personal Prop Trust	5	6 1/2 6 1/2	13	6 1/2 Sep 12 1/2 Feb
Boston & Providence RR	10	24 1/2 24 1/2	116	21 1/2 Sep 42 Jun
Calumet & Hecla	95	95 96	75	93 Sep 104 1/2 May
Cities Service	100	60 1/2 60 1/2	25	53 Sep 91 1/2 May
Eastern Gas & Fuel Associates	99	98 1/2 99 1/2	67	98 1/2 Oct 120 Jun
4 1/2% prior preferred	100	125 130	110	115 Jan 145 Jun
6% preferred	100	29 1/2 29 1/2	15	27 Sep 47 Apr
Eastern Mass Street Ry	100	16 1/2 17	770	16 Aug 25 Jan
6% 1st preferred series A	100	33 33	100	28 Sep 46 Feb
5% pfd adjustment	100	25 1/2 25 1/2	24	24 1/2 Sep 41 1/2 Apr
Eastern SS Lines Inc common	1	54 1/2 54 1/2	290	54 1/2 Jan 70 1/2 May
Employers Group Assoc	38 1/2	38 1/2 39 1/2	1,267	37 1/2 Sep 51 1/2 Feb
Engineers Public Service	31 1/2	31 1/2 32 1/2	761	22 1/2 Jan 42 1/2 Apr
First National Stores	38	34 3 1/2	650	10 1/2 Feb 45 Aug
General Electric	132	126 132	35	112 Mar 136 1/2 Sep
Gillette Safety Razor Co	18	18 18	18	17 1/2 Mar 22 1/2 July
Hathaway Bakeries class A	15	3 1/2 3 1/2	300	2 1/2 Sep 4 1/2 Feb
Class B	102	45 1/2 46 1/2	102	41 Sep 60 1/2 Apr
\$7 conv preferred	42	42 42	50	42 Oct 49 Jun
International Button Hole Mach Co	42	18 18	6	18 July 22 1/2 Feb
Isle Royale Copper	25	4 1/2 7 1/2	641	4 1/2 Sep 14 1/2 Mar
Kennecott Copper	100	30 32	30	28 1/2 Sep 56 1/2 Jan
Lamson Corp (Del) 6% preferred	100	26 1/2 27 1/2	125	24 1/2 Sep 37 1/2 May
Loew's Boston Theatres	19 1/2	18 1/2 19 1/2	200	17 Jan 30 Apr
Maine Central RR common	15 1/2	15 1/2 15 1/2	175	14 1/2 Sep 25 1/2 Jan
Maine Central RR 5% preferred	1	55c 55c	1,200	50c Sep 1 1/4 Jan
Mathieson Alkali Works	100	120 1/2 122 1/2	215	118 Sep 142 Aug
Narragansett Mac's Assn Inc	2.50	1 1 1 1/2	2,250	75c Jan 2 1/4 Feb
Nash-Kelvinator	100	135 135	15	130 July 143 May
National Service Cos	3 1/2	3 3 1/2	160	3 Jan 16 Apr
New England Tel & Tel	32 1/2	32 1/2 33 1/2	40	31 1/2 Sep 47 1/2 Apr
North Butte Mining	50	25 1/2 27 1/2	1,595	25 Sep 47 1/2 Feb
Northern HH (N H)	25	3 3 1/2	100	2 1/2 Sep 6 1/2 Feb
Old Colony RR	100	15 1/2 16	125	14 1/2 Mar 17 1/2 Jan
Pacific Mills common	10	2 2	100	1 1/4 Apr 4 Jan
Pennsylvania RR	100	13 1/2 13 1/2	50	1 1/4 Oct 3 1/2 Feb
Quincy Mining Co	100	16 1/2 16 1/2	218	15 Sep 23 1/2 Apr
Reece Corp	10	36 1/2 37	10	34 Sep 46 Jun
Reece Folding Machine	5	39 39	215	38 1/2 Jan 52 1/2 Jun
Rutland RR 7% preferred	100	45 1/2 47	1,755	43 1/2 Sep 53 1/2 Aug
Shawmut Assn	13 1/2	11 1/2 11 1/2	202	10 1/2 Sep 18 1/2 May
Stone & Webster Inc	25	71 1/4 74 1/4	425	70 Sep 86 Apr
Torrington Co	10	57 1/2 59 1/2	85	53 1/2 Sep 79 1/2 Apr
Union Twist Drill	50	47 1/2 49 1/2	71	46 1/2 Sep 83 1/2 Jun
United Fruit Co	100	17 1/2 17 1/2	285	17 1/2 Sep 23 1/2 Apr
United-Rexall Drug Inc	53 1/2	53 1/2 53 1/2	5	49 Sep 66 May
United Shoe Mach common	10	25 1/2 26 1/2	437	24 1/2 Sep 39 1/2 Jan
U S Rubber	10	18 18 1/4	150	18 Sep 26 1/2 Jan
U S Smelting Ref & Min	10	14 1/2 15 1/4	300	12 1/2 Mar 17 1/2 Feb
Waldorf System Inc	10	17 1/2 17 1/2	450	17 Sep 30 1/2 July
Warren (S D) Co	10	15 1/2 15 1/2	100	14 1/2 Sep 18 Aug
Westinghouse Electric Corp	10	13 13	1,150	13 Sep 22 Feb

## Chicago Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High
Admiral Corp common	10 1/2	10 1/2 11	300	10 1/2 Sep 20 1/4 Jan
Advanced Alum Castings	5	6 1/2 7 1/2	300	6 1/2 Oct 13 1/4 Jan
Allied Laboratories common	17 1/2	17 18	250	17 Sep 25 1/2 May
Allied Products Corp common new	18 1/2	18 1/2 18 1/2	50	18 1/2 Oct 28 1/2 May
American Public Service pfd	110 1/2	110 1/2 110 1/2	10	110 Sep 134 Feb
Armour & Co common	11 1/2	11 1/2 12	500	10 1/2 Sep 18 1/2 May
Asbestos Mfg Co common	3 1/2	3 1/2 3 1/2	1,750	3 1/2 Sep 7 1/2 Feb
Athy Products capital	11 1/2	11 1/2 12	2,050	10 1/2 Sep 20 1/2 Jun
Automatic Washer common	5 1/2	5 1/2 5 1/2	300	4 1/2 Sep 8 1/2 Jan
Aviation Corp (Delaware)	3	7 1/4 7 1/4	400	7 Sep 14 1/2 Feb
Belden Mfg Co common	18	18 18 1/4	150	18 Sep 26 1/2 Jan
Berghoff Brewing Corp	14 1/2	14 1/2 15 1/4	300	12 1/2 Mar 17 1/2 Feb
Binks Mfg Co capital	1	17 1/2 17 1/2	450	17 Sep 30 1/2 July
Bliss & Laughlin Inc common new	2 1/2	15 1/2 15 1/2	100	14 1/2 Sep 18 Aug
Borg (George W) Corp	10	13 13	1,150	13 Sep 22 Feb

For footnotes see page 1757.

STOCKS	Friday Last	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Borg-Warner Corp common	5	42 1/2 42 1/2	100	41 Sep 59 1/2 May
Brach & Sons (E J) capital	41	41 41	100	36 Sep 66 May
Brown Fence & Wire class A pfd	12 1/2	20 1/4 20 1/4	100	20 Sep 33 1/2 Feb
Burd Piston Ring common	1	12 1/4 14	600	10 1/4 Jan 20 1/2 Jun
Burton-Dixie Corp	13 1/2	18 18 1/4	250	18 Oct 27 1/2 Jan
Castle & Co (A M) common	10	37 38 1/2	450	33 1/2 Jan 50 1/2 Apr
Central Illinois Pub Serv st pfd	107	106 107	100	106 1/2 Sep 113 Jan
Central Ill Secur Corp common	1	2 2	100	2 Sep 5 1/2 Feb
Convertible preferred	1	14 14	400	14 Sep 25 Feb
Centra S W Util common	50c	8 8 1/4	1,800	6 1/2 Sep 15 1/2 May
Prior lien preferred	113	113 114	60	110 1/2 Sep 124 1/2 Feb
Preferred	160	162 1/2 162 1/2	50	160 Sep 211 July
Cherry Burrell Corp common	5	20 20 1/2	200	20 Jan 28 1/2 Jun
Chicago Corp common	1	9 9 1/4	600	8 1/2 Feb 14 1/2 Jun
Convertible preferred	1	63 1/2 64	500	59 Jan 65 1/2 May
Chicago & Southern Air Lines	12 1/2	12 1/2 13	2,300	11 1/2 Sep 27 1/2 May
Chicago Towel Co common capital	1	73 75	30	73 Oct 95 1/2 May
Chrysler Corp common	5	89 1/2 90	300	83 Sep 140 Jan
Cities Service Co common	10	23 1/2 23 1/2	300	22 Sep 41 1/2 Jun
Coleman (The) Co Inc	5	17 1/2 18 1/4	350	17 1/2 Oct 25 1/2 Jan
Commonwealth Edison common	25	31 1/2 31 1/2	2,300	29 1/2 Sep 36 Apr
Consolidated Biscuit common	1	17 1/2 18	150	16 1/2 Sep 25 Jan
Consumers Co vtc partic pfd	50	57 53 57 50	45	Jan 57 Oct
Common part sh vtc A	33	30 1/4 33	820	30 Feb 50 May
Common part shs vtc B	1	26 28	110	20 Jan 32 1/2 May
Deere & Co common	1	x38 1/2 38 1/2	100	36 Sep 56 1/2 May
Dodge Mfg Corp common new	10	14 14 1/2	450	12 Apr 16 1/2 Jun
Domestic Industries Inc class A	1	3 1/4 3 1/2	250	3 1/2 Sep 8 1/2 Feb
Eddy Paper Corp (The)	1	101 101	10	48 1/2 Jan 111 Aug
Electric Household Util Corp	5	17 1/2 17 1/2	850	16 Sep 34 May
Elgin Nat Watch Co new com	15	20 20	700	19 Sep 30 1/2 Apr
Flour Mills of America Inc	5	10 1/4 11 1/2	1,050	8 1/4 May 12 1/2 Jun
Four-Wheel Drive Auto	10	10 1/2 11	300	9 Sep 27 Feb
General Candy class A	5	18 18	20	18 Sep 25 1/2 Jun
General Finance Corp preferred	100	8 1/4 8 1/4	50	8 1/4 Sep 14 May
General Motors Corp common	52	52 53	1,100	50 Sep 79 1/2 Feb
Gibson Refrigerator Co common	1	7 7 1/2	1,750	7 Sep 14 1/2 Jan
Gillette Safety Razor common	x31 1/2	31 1/2 31 1/2	100	24 1/2 Jan 42 1/2 Apr
Goldblatt Bros Inc common	1	18 18 1/4	150	17 Feb 30 1/2 Jun
Gossard Co (H W) common	20	19 1/2 20	250	19 Sep 25 1/2 Jan
Great Lakes D & D common	19	19 19 1/2	650	17 1/2 Sep 25 1/2 Jan
Hammond Instrument Co common	1	9 1/4 9 1/4	1,400	9 1/4 Sep 12 1/2 Aug
Helleman Brewing Co G capital	1	21 1/2 21 1/2	150	17 1/2 Apr 26 1/2 Aug
Helm Werner Motor Parts	8	28 1/2 29 1/2	200	16 1/4 Jan 33 1/2 Aug
Hormel & Co (Geo) common A	1	38 38	10	38 Oct 44 Jun
Hupp Corp common	1	6 1/2 6 1/2	400	5 1/2 Sep 10 1/2 Jun
Illinois Brick Co capital	10	16 16 1/4	400	15 1/2 Sep 25 1/2 May
Indep Pneum Tool (new)	1	21 22	500	20 Sep 26 1/2 July
Indiana Steel Prod common	1	17 1/2 17 1/2	900	13 Jan 30 May
Warrants	8 1/4	8 1/4 9	80	6 Jan 21 1/2 May
Interstate Power \$6 preferred	1	24 25	140	24 Oct 58 1/2 May
Katz Drug Co common	1	17 17	20	14 1/2 Jan 23 1/2 July
Kellogg Switchboard common	1	x9 1/4 9 1/4	200	9 Sep 15 1/2 Mar
Kentucky Util 6% preferred	100	110 110	10	110 Feb 112 Aug
La Salle Ext Univ common	5	7 1/4 7 1/4	50	x6 Sep 11 1/2 May
Leath & Co common	25	25 25 1/2	350	19 Jan 41 May
Libby McNeil & Libby common	7	10 1/2 10 1/2	1,100	10 1/2 Sep 15 1/2 Apr
Lincoln Printing Co common	1	22 22	350	11 1/2 Mar 35 1/2 May
Lindsay Light & Chemical com	20	20 20 1/2	200	13 Jan 38 1/2 Apr
7% preferred	10	18 1/2 18 1/2	50	12 1/2 Feb 18 1/2 Oct
Marshall Field & Co common	38	37 1/2 38 1/2	800	35 Sep 57 1/2 Apr
Middle West Corp capital	1	17 1/2 18 1/2	900	15 Sep 31 1/2 May
Miller & Hart Inc common vtc	12	10 1/2 12 1/2	12,800	5 1/2 Jan 13 1/2 Aug
\$1 prior preferred	10	15 1/2 15 1/2	450	14 1/2 Sep 19 May
Modine Mfg common	1	44 44	10	42 Sep 51 May
Montgomery Ward & Co common	70 1/4	70 1/4 72 1/4	700	65 1/4 Sep 103 May
Muskegon Mot Spec class A	1	30 30	10	30 Sep 36 Feb
National Standard common	10	39 1/2 40 1/2	150	39 1/2 Sep 50 Jan
North American Car common	20	24 1/2 24 1/2	200	19 1/2 Mar 37 May
Northwest Bancorp common	24	24 25	400	22 1/2 Sep 32 Feb
Oak Mfg common	1	8 1/2 8 1/2	2,100	8 1/2 Sep 14 May
Parker Pen Co (The) common new	25	41 42 1/2	150	40 Feb 65 May
Peabody Coal Co class B com	8	7 1/2 8	3,600	7 Sep 16 May
6% preferred	100	100 102	50	100 Sep 127 May
Pennsylvania RR capital	50	26 1/4 27 1/4	700	25 1/2 Sep 47 Feb
Perfect Circle (The) Co	45	45 45	20	45 Sep 52 July
Potter Co (The) common	1	4 1/2 4 1/2	100	4 1/2 Oct 9 1/2 Feb
Pressed Steel Car common	1	15 15	200	14 Sep 29 1/2 Feb
Quaker Oats Co common	96	96 96	50	94 Sep 114 July
Rath Packing common	10	27 26 1/2 27 1/2	230	25 Sep 33 1/2 Jan
Sangamo Electric Co common	27 1/2	27 1/2 27 1/2	150	27 1/2 Sep 37 May
Schwitzer Cummins capital	1	12 12 1/2	150	11 Sep 24 1/2 Jan
Sears Roebuck & Co capital	38 1/2	38 1/2 38 1/2	100	36 Jan 49 1/2 Apr
Serrick Corp class B common	1	9 9 1/2	350	8 Sep 12 1/2 Jan
Shellmar Prod Corp common	26 1/4	26 27 1/2	900	25 Sep 37 1/2 July
Signode Steel Strap Co com (new)	13	13 13	150	12 1/2 Sep 20 1/2 Jan
Sinclair Oil Corp	16	15 1/2 16 1/2	1,200	15 1/2 Sep 20 1/2 Jan
d Society Brand Clothes com	1	8 1/2 8 1/2	300	8 Sep 11 1/2 Aug
South Bend Lathe Works cap (new)	5	27 1/2 27 1/2	50	25 1/2 Sep 59 1/2 Aug
Spiegel Inc common	2	18 1/2 19	400	17 1/2 Sep 39 1/2 Apr
St Louis Nat Stockyards cap	1	30 1/4 32	20	30 1/4 Sep 45 Jan
Standard Dredge common	1	4 1/4 4 1/4	300	3 1/2 Sep 8 1/2 Feb
Standard Forgings common	1	11 11	200	10 Sep 17 1/2 May
Standard Oil of Ind capital	10	41 1/4 41 1/4	100	37 1/2 Feb 49 1/2 May
Stewart-Warner Corp common	5	15 1/2 15 1/2	100	15 1/2 Oct 26 1/2 Jun
Sunbeam Corp common	5	29 1/4 30	500	28 1/4 Sep 45 Jul
Sundstrand Machine Tool common	5	24 25 1/4	650	18 1/2 Feb 34 1/2 July
Swift & Co capital	25	32 1/2 32 1/2	300	31 Sep 41 Feb
Trane Co (The) common	2	23 1/2 24 1/4	1,350	21 Sep 40 May
208 South La Salle Street Corp com	50	50 50 1/2	130	49 Sep 61 1/2 May
U S Steel common	1	69 1/2 70 1/4	400	66 1/2 Sep 97 1/2 Feb
Westinghouse Elec & Mfg com	12 1/2	25 1/2 26 1/4	500	25 Sep 39 1/2 Jan
Wiesholdt Stores Inc common	1	29 29	100	28 Sep 48 Mar
Wisconsin Bankshares common	13 1/2	13 1/2 14 1/4	450	12 Sep 19 Jan
Woodall Industries common	1	10 1/4 10 1/4	50	9 1/4 Sep 17 1/2 Jan
Yates-American Machine capital	5	8 1/4 8 1/2	450	8 1/4 Oct 13 1/2 May
Unlisted Stocks—				
Alleghany Corp	1	3 1/4 3 1/4	4	700 3% Sep 7 1/2 Apr
American Radiator & St San com	14 1/2	14 1/2 15	1,100	14 1/2 Sep 23 Feb
American Rolling Mill	10	32 1/2 34	200	30 1/4 Sep 42 Aug
Anaconda Copper Mining	50	37 1/2 38	300	35 1/2 Sep 51 1/2 Feb
Atch Top & Santa Fe Ry com	100	— —	—	104 Jan 110 Jan
Bethlehem Steel Corp common	1	— —	—	94 1/4 Jan 106 Jan
Certain-teed Products	1	17 1/2 18 1/4	200	16 1/2 Sep 25 1/2 Jul
Columbia Gas & Electric	1	9 1/2 9 1/2	200	9 Sep 13 1/4 Mar
Continental Motors	1	11 1/4 11 1/4	100	11 Sep 20 1/4 Apr
Curtiss-Wright	1	6 1/4 6 1/4	500	6 Sep 12 1/2 Feb
Farnsworth Television & Radio	1	9 1/4 9 1/4	100	9 Sep 16 1/2 Apr
General Electric Co	38 1/2	38 1/2 39 1/4	1,000	37 1/2 Sep 51 1/2 Feb
Graham-Paige Motors	1	6 1/2 6 1/2	1,300	6 Sep 13 1/4 Jun



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Interlake Iron Corp common	---	---	---	10% Sep 20% Feb
Laclede Gas Light	---	6 6	300	5% Sep 8% May
Martin (Glenn L.) Co common	---	---	---	32% Sep 44 Jan
Nash-Kelvinator Corp	15 1/2	15 1/2 15 1/2	700	15 Sep 25% Jan
New York Central RR capital	15 1/2	15 1/2 16 1/2	1,000	15 Sep 37 Apr
North American Co	---	---	---	24% Sep 35 Jan
Packard Motor Car	6 1/2	6 1/2 7	900	6% Sep 10% May
Pan Amer Airways Corp	2 1/2	15 1/4 15 1/4	100	14% Sep 32 Apr
Paramount Pictures Inc new com	1	32% 32% 32%	100	29% Sep 38 Aug
Pepsi-Cola Co	33 1/2	---	---	21% Sep 37% July
Pullman Incorporated	---	---	---	59% Feb 67 Feb
Pure Oil Co (The) common	22 1/2	22 1/2 22 1/2	500	20 Feb 28% May
Radio Corp of America common	10	10 10 10 1/2	600	10 Sep 19 Jan
Radio-Keith-Orpheum	1	17 1/2 17 1/2	100	16 Sep 28 Apr
Republic Steel Corp common	---	28 1/4 28 1/4	200	26% Sep 40% July
Socony Vacuum Oil Co Inc	15	14% 14 1/4 14 1/2	1,900	14% Sep 18% Jun
Standard Brands common	---	---	---	---
Standard Oil of N J	25	67% 67% 67%	300	62% Feb 78% May
Standard Steel Spring	1	---	---	12% Sep 22% May
Studebaker Corp common	1	22% 22% 22%	100	20 Sep 38% July
Sunray Oil Corp	1	8 1/4 8 1/4	1,100	8 Sep 14 May
United Corp	3 1/4	3 1/4 3 1/4	900	3 1/2 Sep 6% May
U S Rubber Co common	50	---	---	66 1/2 Jan 86 1/4 Apr
Wilson & Co common	---	---	---	12% Sep 20% July

## Cincinnati Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
American Laundry Machinery	26	33% 35 1/2	160	33% Sep 46% Jan
American Products	---	6 6	5	1% Jan 6 Mar
Participating preferred	---	21 21	102	13% Jan 21 May
Beau Brummell	8	9% 9%	100	9% Oct 12% July
Burger Brewing	16	16 16	50	14 Feb 17% Aug
Champion Paper & Fibre	49 1/2	49 1/2 49 1/2	10	43% Sep 65 May
Churngold	---	18 1/2 18 1/2	10	12% Jan 20 Aug
Cincinnati Gas Common	20	24 24 25 1/2	1,407	22 Sep 26 Sep
Preferred	100	107 1/2 108 1/4	136	107 1/2 Sep 115 Feb
Cincinnati Street	50	13% 13% 14 1/4	1,250	13% Sep 20 May
Cincinnati Telephone	50	97 1/4 98	194	86 Mar 106 May
Cincinnati Tobacco Warehouse	25	33 33	5	30 Feb 33 Sep
Cincinnati Union Stock Yards	---	13 13	8	10% Apr 15 July
Crosley Motors	---	12 1/2 12 1/2	100	11 Sep 21% Apr
Dow Drug	---	12 12	100	11% Sep 13 May
Eagle-Picher	10	21% 22 1/2	98	18% Sep 29% May
Formica Insulation	---	25 1/4 25 1/4	7	24% Mar 37 Jan
Gibson Art	---	62 62 1/2	56	57 Jan 70 Mar
Hobart class A	---	50 1/2 50 1/2	17	50 Aug 56% May
Kahn	---	50 50	20	31% Aug 49 Mar
Kroger	---	46% 47%	109	44% Sep 65% May
Lunkenheimer	25	25 25 1/4	146	24% Jan 25 Oct
Procter & Gamble	56	56% 57%	64	55% Sep 71 Apr
Randall class A	---	26 26	150	26 Sep 31 May
Rapid	47	45 47	27	32% Mar 52% Apr
U S Playing Card	10	67% 67 1/2	60	59% Sep 83% Apr
U S Printing	44	43 1/4 44	381	32 Jan 57 Jun
Preferred	50	50 51	12	50 Jan 53% Mar
Western Bank	10	12% 12% 12 1/2	100	12 Sep 13 1/2 Feb
Unlisted—				
American Rolling Mill	25	32% 32% 34 1/4	250	27% Jan 42 Aug
City Ice & Fuel	---	30% 30% 31 1/2	33	27% Sep 42 May
Columbia Gas	---	9% 9%	510	8% Sep 14 Jan
General Motors	10	52% 51% 53 1/4	191	50% Sep 86% Aug
Pure Oil	---	22 1/2 22 1/2	10	20 Mar 28% May
Standard Brands	---	40% 40% 41 1/2	115	39% Sep 53 May
Timken Roller Bearing	---	42% 42%	65	42% Oct 65% Jan

## Cleveland Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Akron Brass Manufacturing	50c	5 1/2 5 1/2	320	5 1/2 Oct 9 1/4 Jan
Allegheny Corp (Un)	1	a3% a3% a3 1/4	42	3% Sep 8 1/4 Jan
American Coach & Body	5	13% 14%	200	12 Sep 25% May
American Tel & Tel	100	a173 1/2 a174 1/2	38	170 Sep 200 1/4 Jun
City Ice & Fuel	---	a29% a29%	44	27% Sep 44% May
Clark Controller	10	17% 17 1/2	37	16 Sep 32 Jan
Cleveland Cliffs Iron pfd	---	91 91	127	91 Sep 104 1/4 July
Cleveland Elec Illuminating	---	41 1/4 41 1/4	20	41 1/4 Oct 41 1/4 Oct
4 1/2% preferred	---	a110 3/4 a110 3/4	11	109 Sep 113 1/4 Jan
Cleveland Graphite Bronze (Un)	1	a57 1/2 a58 1/2	72	52 Sep 77 May
Cliffs Corp	5	21 21	383	19 Sep 34 1/2 Feb
Consolidated Natural Gas (Un)	15	a46 1/2 a47 1/2	193	42% Jan 60 May
Eaton Manufacturing	4	a42 1/2 a42 1/2	112	41 1/2 Sep 71 Feb
Electric Controller	---	60 1/4 60 1/2	20	60 1/4 Oct 75 Apr
Erie Railroad (Un)	---	a10% a10%	87	9% Sep 23% Jan
Firestone Tire & Rubber (Un)	25	a62 a62 1/4	91	57% Sep 83 1/2 Apr
Gabriel Co (Un)	1	a11 1/4 a12	53	10% Sep 15% May
General Electric (Un)	---	a38 a39%	89	37% Sep 52 Feb
General Motors	10	a52 1/2 a53 1/4	126	50 Sep 80% Jan
General Tire & Rubber common	5	a39% a40%	96	37 1/2 Feb 60 Jun
Gildden Co com (Un)	---	a39% a40	19	36% Jan 56% Jun
Goodrich (B F) common	---	a69 1/2 a71 1/2	80	63% Sep 88 1/2 Apr
Goodyear Tire & Rubber common	---	a56 1/2 a56 1/2	25	51 Sep 77 Apr
Gray Drug Stores	---	23 23	132	21% Sep 32% May
Great Lakes Towing common	100	27 27	20	27 Sep 39 Jun
Grief Bros Coopera class A	---	54 54	90	51% Sep 60 Aug
Halle Bros common	5	36 36	40	31 Jan 51 May
Preferred	50	52 1/2 52 1/2	146	52 1/2 Sep 55 1/2 May
Hanna (M A) 4 1/4 cum pfd	107	107 107	46	105 1/2 Jan 109 1/2 Jan
Industrial Rayon (Un)	---	a41 1/2 a42%	123	36 Sep 54 Jun
Interlake Iron (Un)	---	a11 1/2 a11%	75	10% Sep 20% Feb
Interlake Steamship	---	37 1/4 37 1/4	55	37 Sep 45 1/2 Feb
Jaeger Machine	---	30 30	100	26 Mar 35 1/4 Aug
Jones & Laughlin	---	a35% a37%	112	33 1/4 Sep 53% Feb
Kelley Island Lime & Trans	12 1/2	12 1/2 12 1/2	126	11 1/2 Sep 17 1/4 Jan
Lamson & Sessions	10	9% 10	420	9 Sep 17% Feb
McKee (A G) class B	---	53 53	10	53 Oct 72 Apr
Medusa Portland Cement	---	42 52	132	40 Jan 53% Jun
Metropolitan Paving Brick	---	16% 18	1,300	16% Jan 22 1/2 May
National Acme	1	a28% a28%	59	27 Sep 41 1/4 May
National Tile & Mfg	---	4% 4 1/2	243	3 1/2 Sep 8 1/4 Apr
N Y Central RR (Un)	---	a15% a16	129	14% Sep 35% Jan
Ohio Brass class B	---	34 34	60	32 1/2 Sep 41 1/2 Jun
Ohio Oil (Un)	---	a22% a22%	197	19% Feb 21% May
Patterson Sargent	---	24 1/2 24 1/2	401	23% Mar 27 1/2 Aug
Pennsylvania RR (Un)	50	27 1/4 27 1/4	155	25 Sep 47 1/2 Feb
Radio Corp of Amer (Un)	---	a10 1/4 a10 1/4	9	10 Sep 19 Jan
Reliance Electric & Eng	5	a15 1/2 a15 1/2	30	15% Sep 34% Jan

For footnotes see page 1757.

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Republic Steel (Un)	---	a26 1/2 a28 1/4	126	25 Sep 40% Feb
Richman Bros	52 1/4	51 52 1/4	789	49% Sep 63 Jun
Seiberling Rubber	---	15 15	53	14% Sep 24 1/4 May
Standard Oil of Ohio common	10	23 24 1/2	278	20% Mar 30 July
Thompson Products Inc common	---	41 1/2 42 1/4	185	40% Sep 69% Jun
U S Steel common (Un)	---	a69 1/2 a70 1/4	105	66 Sep 97% Feb
Van Dorn Iron Works	23 1/2	22 23 1/2	362	22 Sep 34 1/2 Feb
Warren Refining & Chem	2	3 1/4 3 1/2	516	3 1/4 Oct 5% Jun
White Motor	---	a27 1/4 a27 1/4	15	25 1/2 Sep 44 Jan
Youngstown Sheet & Tube common	---	a63% a63%	76	57 1/2 Sep 83% May
Youngstown Steel Door (Un)	---	a19% a19%	22	18 Sep 31 Jan

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Associate  
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Allen Electric	1	3% 3%	100	3% Sep 7% Feb
Baldwin Rubber	12 1/2	12 12 1/4	400	11 1/2 Sep 19 Jan
Bower Roller Bearing	5	48 48	100	48 Sep 48 Sep
Briggs Mfg	---	2 1/4 2 1/4	200	33% Sep 53 May
Burroughs Adding Machine	14 1/2	14% 14 1/2	783	14% Oct 21% Jun
Chrysler Corp	5	89% 89%	115	83% Sep 135 1/2 Jan
Consolidated Paper	10	19 19 1/2	210	18% Sep 23 Feb
Continental Motors	1	11 1/2 11 1/2	200	11 Sep 23% Jan
Davidson Bros	1	9% 9%	765	9% Oct 16% July
Detroit & Cleve Navigation	10	6 6	100	5% Sep 9% Feb
Detroit Edison common	20	24 1/2 24 1/2	1,496	23 Sep 28 Apr
Detroit-Michigan Stove	1	12 12 1/4	400	8 Sep 17 May
Detroit Steel Corp	2	32 32	600	23 Mar 36 1/2 Aug
Electromaster, Inc	1	4 1/4 4 1/4	1,750	4 Sep 5 Aug
Federal Motor Truck	---	12 1/2 12 1/2	100	11 1/2 Sep 21 Jun
Frankenmuth Brewing	1	5 1/2 5 1/2	300	4 1/2 Mar 6% Feb
Fraser Ale	1	2 1/2 2 1/2	1,100	2 1/2 Sep 4 Jan
Gar Wood Inc	3	10 1/4 10 1/4	1,300	9% Sep 16% May
Gemmer Mfg class B	---	16 1/2 16 1/2	100	16 Mar 23 July
General Motors	10	52% 52% 52%	738	50 Sep 80 Jan
Gerity Michigan Die Casting	1	6 1/4 6 1/4	100	5 Jan 8 1/4 Jun
Goebel Brewing	1	5% 5% 5%	1,110	6 Mar 8 1/2 Feb
Hoover Ball & Bearing common	10	22 22	240	22 Sep 26% Jun
Hoskins Mfg common	2 1/2	19 1/2 20	200	17% Mar 20% Jun
Houdaille-Hershey class B	---	14% 14%	100	14% Sep 28 Feb
Hudson Motor Car	---	16 1/2 17	257	16% Oct 34 Jan
Kaiser-Fraser Corp	1	9% 9% 10 1/4	430	9% Sep 14% Sep
King-Seely Corp	1	13% 13% 14 1/4	214	13% Oct 25% Jun
Kinsel Drug common	1	2 1/4 2 1/4	600	2 Sep 4 Jan
Kresge (S S) common	10	36% 36% 37 1/2	365	34 Sep 45 1/4 May
Lahey Pdry & Machine	1	6 1/4 6 1/4	900	6% Sep 13% Mar
Le Salle Wines common	2	6 6 6	260	6 Oct 8 Jan
Masco Screw Products	1	2 1/2 2 1/2	1,100	2 Oct 5 Jan
McClellan Oil common	1	2 1/2 2 1/2	1,197	1% Sep 3% Jan
Michigan Sugar common	---	3 3	500	2% Sep 5% Jan
Motor Products	---	19 19	550	18% Sep 33 Jan
National Stamping	2 1/2	2% 2% 2%	400	2% Sep 5 May
Packard Motor Car	---	6 1/4 6 1/4	370	6% Sep 12% Feb
Park Chemical Co common	1	5 5 1/2	940	5 Sep 7 1/2 July
Parke, Davis common	---	39 1/2 40	290	36 Jan 47% Jun
Parker Rust-Proof common	2 1/2	28 28	110	28 Oct 33 1/4 Aug
Peninsular Metal Products	1	3 1/4 4	350	3 1/4 Sep 7 Jan
River Raisin Paper	---	6 1/2 6 1/2	980	5 1/2 Sep 8% Feb
Scotten-Dillon common	10	9 1/4 9 1/4	200	9% Oct 13% Jan
Sheller Mfg new common	1	11% 12	1,150	10 Mar 19 1/4 Jun
Standard Tube class B com	1	4 1/4 4 1/2	120	4 1/2 Sep 9% Jan
Superior Tool	1	4 1/4 4 1/2	150	4 Sep 6% July
Tivoli Brewing	1	6 1/4 6 1/4	1,350	5 Mar 8 Jan
Udylite common	1	11 1/2 12	475	11 Sep 17 Jun
United Shirt Distributors	---	13 1/4 15	625	9% Mar 23% July
Warner Aircraft common	1	2 1/2 2 1/2	1,140	2 1/2 Oct 6 1/4 May
Wayne Screw Products new com	4	2 1/2 2 1/2	1,300	2 Sep 4 Apr

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## Los Angeles Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High		Low High
Bandini Petroleum Co	1	3% 3%	100	3% Sep 6% Jan
Barker Bros Corn common	---	30 1/2 30 1/2	300	27 1/4 Sep 41 Jun
4 1/2% preferred	50	53 53	30	52% Sep 55 July
Barnhart-Morrow Consolidated	1	1.05 1.10	2,200	60c May 1.75 Aug
Berkey & Gay Furniture Co	1	3 1/4 3 1/4	300	3 Sep 6 Jan
Blue Diamond Corp	2	7 1/2 7 1/2	1,385	6% Feb 9% Apr
Bolsa Chica Oil Corp	1	5% 5%	600	5% Mar 7 1/4 Jun
Broadway Dept Stores Inc common	---	51 52	1,659	48 Jan 70 1/2 May
Byron Jackson Co	---	a23% a23%	50	31 1/2 Feb 40 Jun



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS—	Last Sale Price	Range of Prices Low High	for Week Shares	Range since January 1 Low High
Central Investment Corp.	100	24 24	125	22 Sep 33 May
Certain-teed Products Corp.	1	17 1/2 17 1/2	310	16 Sep 25 Aug
Chrysler Corp.	5	87 3/4 87 3/4	460	82 Sep 136 1/2 Apr
Colorado Fuel & Iron common	•	11 1/4 11 1/4	777	10 Sep 23 Jan
Consolidated Steel Corp.	•	38 3/4 39 1/2	835	34 1/2 Jan 46 1/2 Feb
Creameries of America, Inc.	1	21 1/4 22	550	21 Sep 31 Apr
Douglas Aircraft Company Inc.	•	a81 1/2 a82 1/2	60	90 May 98 1/2 Apr
Dresser Industries	50c	a18 1/2 a18 1/2	30	18 1/2 Sep 33 1/2 Jan
Electrical Products Corp.	4	14 14 14 1/2	512	13 1/2 Sep 20 1/2 Feb
Exeter Oil Co. Ltd class A	1	1.80 1.75 1.85	5,000	60c May 2.70 Jun
Farmers & Merchants Nat'l Bank	100	a340 a340	2	350 Sep 385 Jan
Farnsworth Television & Radio	1	a9 3/4 a9 3/4	70	8 1/2 Sep 19 1/2 Jan
Fitzsimmons Stores class A	1	12 1/2 12 1/2	535	8 Jan 15 1/2 Jun
Garrett Corporation (The)	2	a12 1/2 a12 1/2	50	10 1/2 Jan 20 1/2 Jun
General Motors Corp common	10	52 1/2 52 1/2	2,104	50 Sep 79 1/2 Feb
General Paint Corp common	•	20 20	100	17 1/2 Sep 30 May
Gladding, McBean & Co.	•	26 26	150	25 Sep 38 1/2 Jun
Goodyear Tire & Rubber Co com	•	a54 1/2 a54 1/2	66	57 Sep 76 Apr
Holly Development Co	1	1.40 1.45	1,300	1.35 Mar 1.95 Jun
Hudson Motor Car Company	•	16 1/2 16 1/2	150	15 1/2 Sep 33 May
Hunt Foods Inc common	6 1/2	a30 1/2 a30 1/2	235	27 Jan 50 May
Hupp Motor Car Corporation	1	a6 1/2 a6 1/2	25	6 1/2 Sep 10 1/2 Jun
Intercoast Petroleum Corp.	10c	90c 85c 92 1/2 c	1,900	85c Sep 1.55 Feb
Jade Oil Co.	10c	25c 25c 30c	2,300	20c Feb 42c Jun
Kaiser-Frazer Corp.	1	9 1/2 9 1/2	1,480	9 1/2 Oct 10 1/2 Sep
Lane Wells Co.	1	a15 1/2 a15 1/2	35	15 1/2 Sep 20 1/2 Jan
Lincoln Petroleum Co.	10c	1.20 1.15 1.50	14,143	1.15 Feb 2.30 Jun
Lockheed Aircraft Corp.	1	28 1/2 28 1/2	175	27 Sep 42 1/2 Jan
Mascot Oil Company	1	1.00 1.00	300	97 1/2 c July 1.75 Apr
Menasco Manufacturing Co.	1	4 1/2 4 1/2	1,260	3 1/2 Sep 8 1/2 Jan
Merchants Petroleum Company	1	70c 62 1/2 c 75c	2,800	37c Feb 97 1/2 c July
Monogram Pictures Corp.	1	6 5 6	200	5 1/2 Oct 10 1/2 Apr
Mt. Diablo Oil Mng & Dev Co.	1	1.10 1.15	1,600	1.00 Jan 1.50 Jun
National City Lines Inc.	1	a17 1/2 a17 1/2	125	16 1/2 Sep 19 1/2 Jan
Norden Corporation, Ltd.	1	16c 16c 16c	5,200	13c Sep 37c Jan
Northrop Aircraft Inc.	1	a11 1/2 a11 1/2	55	9 Sep 15 1/2 Apr
Oceanic Oil Co.	1	1.40 1.50	4,950	1.25 Apr 2.70 Feb
Pacific Gas & Elec common	25	a39 1/2 a39 1/2	533	40 Sep 45 1/2 Jun
6 1/2 1st preferred	25	40 40	200	40 Sep 45 1/2 Jan
Pacific Lighting Corp common	•	60 1/4 59 60 1/4	337	58 Sep 65 Aug
Republic Petroleum Co common	1	7 1/2 7 1/2	800	7 1/2 Sep 11 1/2 May
Rice Ranch Oil Company	1	75c 75c 75c	500	52 1/2 c Mar 1.20 May
Richfield Oil Corp common	•	14 1/2 14 1/2	625	14 1/2 Sep 20 1/2 May
Warrants	•	1 1/4 1 1/4	100	1 1/4 Sep 4 1/2 May
Safeway Stores, Inc.	•	a25 1/2 a25 1/2	100	24 1/2 Sep 34 1/2 May
Sears Roebuck & Co.	•	38 1/2 38 1/2	228	36 1/2 Jan 49 1/2 Apr
Security Company	30	55 56	148	53 1/2 Jan 65 Feb
Sierra Trading Corp.	25c	21c 24c	88,700	8c Jun 29c Sep
Signal Petroleum Co Calif.	1	1.20 1.20 1.45	10,325	19c Mar 1.80 July
Sinclair Oil Corp.	1	16 16 16 1/2	715	15 1/2 Sep 20 1/2 Jan
Southern Calif Edison Co Ltd com	25	a32 1/2 a32 1/2	593	30 1/2 Sep 39 1/2 July
6 1/2 preferred class B	25	30 1/2 31	1,183	30 1/2 Mar 32 1/2 Feb
5 1/2 preferred class C	25	30 1/2 30 1/2	131	29 1/2 Mar 31 1/2 Jan
So Calif Gas 6 1/2 pfd A	25	37 37	175	37 Sep 42 1/2 Jun
Southern Pacific Company	•	44 44	310	40 Sep 69 1/2 Jun
Standard Oil Co of Calif	•	54 1/2 55 1/2	1,093	42 1/2 Feb 59 1/2 Aug
Sunray Oil Corp.	1	8 8 8 1/4	978	7 1/2 Feb 14 May
Textron Inc	50c	a13 1/2 a13 1/2	90	15 Sep 25 1/2 July
Transamerica Corporation	2	14 1/2 14 1/2	1,751	14 1/2 Sep 21 1/2 May
Transcon & Western Air Inc.	5	a32 1/2 a31 1/2	148	— — —
Union Oil of California	25	22 21 22 1/2	1,244	21 1/2 Sep 28 1/2 May
Preferred A	3.75	102 1/2 102 1/2	10	102 1/2 Sep 107 Mar
Universal Cons Oil Co.	10	20 1/2 20 1/2	350	20 Sep 27 1/2 Apr
Western Air Lines Inc.	1	a15 a15	30	15 Sep 33 1/2 Jan
Yosemite Portland Cement pfd	10	62 1/2 c 62 1/2 c	200	62 1/2 c Jun 1.05 Feb
<b>Mining Stocks—</b>				
Alaska Juneau Gold Mng Co.	10	a5 1/2 a5 1/2	15	5 Sep 12 1/2 Feb
Calumet Gold Mines Company	10c	15c 15c 15c	3,000	10c Aug 25c Sep
Cardinal Gold Mng Company	1	5c 6c	2,500	5c Sep 20c Jan
Zenda Gold Mining Co.	25c	12c 12c	1,000	10c May 24c Jan
<b>Unlisted Stocks—</b>				
Amer Rad & Stan San Corp.	•	14 1/2 14 1/2	847	14 1/2 Sep 23 Feb
Amer Smelting & Refining Co.	•	a49 1/2 a50 1/2	105	47 1/2 Sep 68 1/2 Apr
American Tel & Tel Co.	100	a172 1/2 a175 1/2	434	173 1/2 Sep 198 Aug
Anacosta Copper Mining Co.	50	a38 a38 1/2	330	35 1/2 Sep 51 Feb
Armour & Co (Ill.)	5	11 1/2 11 1/2	295	10 1/2 Sep 18 1/2 May
Atch T & S F Ry Co.	100	85 85	232	85 Oct 119 1/2 Jun
Atlantic Refining Co.	25	a37 1/2 a37 1/2	110	34 1/2 Feb 50 May
Aviation Corporation	3	7 7 7 1/2	315	7 Sep 14 1/2 Feb
Baldwin Locomotive Works vtc.	13	a21 a21 1/2	200	20 1/2 Sep 38 1/2 Jan
Bendix Aviation Corp.	5	a36 1/2 a37 1/2	140	34 1/2 Sep 50 1/2 Apr
Bethlehem Steel Corp.	•	a97 1/2 a97 1/2	122	90 Sep 112 1/2 Feb
Borden Company	15	a46 1/2 a47 1/2	135	52 Aug 52 Aug
Borg-Warner Corp.	5	a42 1/2 a42 1/2	75	52 1/2 Jan 54 1/2 May
Canadian Pacific Railway Co.	25	13 1/2 13 1/2	250	13 Sep 22 1/2 Feb
Case J I Co.	25	a36 1/2 a37 1/2	100	39 Sep 51 1/2 May
Caterpillar Tractor Co.	•	a61 1/2 a65 1/2	135	59 1/2 Sep 78 1/2 May
Cities Service Co.	10	a24 a24 1/2	18	23 1/2 Sep 41 Jun
Columbia Gas & Electric Corp.	•	9 1/2 9 1/2	250	9 Sep 13 1/2 Jan
Commercial Solvents Corp.	•	23 23	205	20 Mar 31 1/2 May
Commonwealth Edison Co.	25	a32 a32	35	30 1/2 Sep 35 1/2 Apr
Commonwealth & Southern Corp.	•	3 3 3 1/2	544	2 1/2 Jan 5 1/2 May
Cons Vultee Aircraft Corp.	1	a21 1/2 a21 1/2	30	22 1/2 Sep 32 1/2 Jan
Continental Motors Corp.	1	a11 1/2 a12	250	11 Sep 23 1/2 Jan
Crown Zellerbach Corp.	5	a28 a28 1/2	31	27 1/2 Sep 40 Apr
Curtiss-Wright Corp.	1	6 6 6 1/4	385	6 Sep 12 1/2 Feb
Class A	1	a18 a18 1/2	70	19 Sep 33 1/2 Feb
Electric Power & Light Corp.	•	a16 a16 1/2	100	15 Sep 29 May
General Electric Co.	•	39 1/2 39 1/2	655	38 1/2 Sep 51 1/2 Feb
General Foods Corp.	•	a43 1/2 a44 1/2	118	50 1/2 Feb 53 1/2 May
Graham-Paige Motors Corp.	1	6 1/2 6 1/2	782	6 1/2 Sep 15 1/2 Jan
Great Northern Ry Co preferred	•	43 1/2 43 1/2	260	43 1/2 Oct 60 1/2 May
Interlake Iron Corp.	•	a11 1/2 a11 1/2	75	11 Sep 20 1/2 Jan
International Nickel Co of Canada	•	30 30	195	30 Oct 42 May
International Tel & Tel Corp.	•	a17 1/2 a17 1/2	50	16 1/2 Sep 31 1/2 Feb
Kennecott Copper Corp.	•	45 1/2 46 1/2	250	41 1/2 Sep 60 Apr
Libby, McNeill & Libby	7	10 1/2 10 1/2	200	10 1/2 Sep 15 1/2 Apr
Loew's Inc	•	27 1/2 27 1/2	160	27 1/2 Sep 40 1/2 Apr
Montgomery Ward & Co. Inc.	•	a70 1/2 a73 1/2	340	66 1/2 Sep 99 1/2 May
New York Central RR.	•	15 1/2 15 1/2	396	14 1/2 Sep 35 1/2 Jan
North American Aviation Inc.	1	11 1/2 11 1/2	570	11 Sep 16 1/2 Jan
North American Co.	10	25 1/2 25 1/2	297	24 1/2 Sep 36 1/2 May
Ohio Oil Company	•	a23 a22 1/2	65	19 1/2 Feb 29 1/2 July
Packard Motor Car Co.	•	6 1/2 6 1/2	267	6 1/2 Sep 12 1/2 Feb
Paramount Pictures	1	a32 1/2 a32 1/2	95	29 1/2 Sep 36 1/2 July
Pennsylvania Railroad Co.	50	26 1/2 26 1/2	620	25 1/2 Sep 47 Feb
Phelps Dodge Corp.	25	a33 1/2 a33 1/2	185	33 1/2 Sep 46 1/2 May
Pullman Incorporated	•	a50 a50	175	52 1/2 Sep 52 1/2 Sep
Pure Oil Co.	•	22 1/2 22 1/2	225	20 1/2 Feb 28 1/2 May

For footnotes see page 1757.

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Radio Corp of America	•	10 1/2 10 1/2	629	10 Sep 18 1/2 Jan
Republic Steel Corp.	•	27 1/2 28 1/2	325	25 1/2 Sep 40 July
Socony-Vacuum Oil Co.	15	a14 1/2 a14 1/2	305	14 1/2 Sep 18 1/2 Jun
Southern Railway Co.	•	a37 1/2 a36 1/2	146	37 1/2 Sep 57 July
Standard Brands Inc.	•	a40 1/2 a40 1/2	37	47 1/2 Jan 52 1/2 May
Standard Oil Co (Ind.)	25	a41 1/2 a41 1/2	60	38 Feb 49 1/2 May
Standard Oil Co (N J)	25	66 1/2 66 1/2	685	64 1/2 Sep 76 1/2 May
Studebaker Corp.	1	a21 1/2 a21 1/2	950	20 Sep 38 July
Swift & Company	25	a32 1/2 a32 1/2	50	33 1/2 Sep 41 July
Texas Co	•	57 1/2 57 1/2	180	53 Mar 67 Aug
Texas Gulf Sulphur Company	•	a49 1/2 a50 a50	85	48 1/2 Sep 60 1/2 Jun
Tide Water Assoc Oil	10	a19 1/2 a19 1/2	75	18 1/2 Sep 24 Aug
Union Carbide & Carbon Corp.	•	a94 1/2 a95	134	92 Sep 119 1/2 Apr
Union Pacific Railroad Co.	100	a117 1/2 a117 1/2	115	160 1/2 Apr 160 1/2 Apr
United Air Lines Inc.	10	a29 1/2 a29 1/2	90	37 1/2 July 51 1/2 Jan
United Aircraft Corporation	5	a22 a22 1/2	45	22 Sep 36 1/2 Jan
United Corporation (Del.)	•	a3 1/2 a3 1/2	50	3 1/2 Sep 7 1/2 Jan
U S Steel Corp.	•	69 1/2 70 1/2	928	66 1/2 Sep 96 1/2 Feb
Warner Bros. Pictures new	•	19 19 1/2	320	18 1/2 Sep 22 1/2 Aug
Western Union Tel Co A	•	21 1/2 21 1/2	590	21 1/2 Oct 51 1/2 Feb
Westinghouse Elec & Mfg Co.	12 1/2	26 1/2 26 1/2	770	25 1/2 Sep 39 1/2 Jan
Willis-Overland Motors Inc.	1	11 1/2 11 1/2	300	11 Sep 26 1/2 Jan
Woolworth Company (F W)	10	a49 1/2 a49 1/2	155	53 Feb 60 1/2 May

## Philadelphia Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
American Stores	•	29 1/2 28 1/2	237	27 1/2 Jan 43 1/2 May
American Tel & Tel.	100	172 1/2 172 1/2	930	170 1/2 Sep 200 1/2 Jun
Baldwin Locomotive Works v t c.	13	21 1/2 21 1/2	80	20 Sep 38 1/2 Feb
Budd Co	•	11 1/2 11 1/2	420	11 Sep 26 1/2 Jun
Chrysler Corp.	•	87 1/2 87 1/2	963	81 1/2 Sep 140 1/2 Jan
Curtis Pub Co common	•	12 1/2 12 1/2	210	10 1/2 Sep 26 1/2 Jan
Delaware Power & Light	13 1/2	20 20 1/2	1,014	19 1/2 Sep 26 1/2 Apr
Electric Storage Battery	•	41 1/2 40 1/2	285	40 1/2 Sep 55 1/2 Jun
General Motors	10	52 1/2 51 1/2	3,332	50 Sep 80 1/2 Jan
Gimbel Brothers common	•	41 1/2 41 1/2	90	40 1/2 Feb 70 May
Lehigh Coal & Navigation	•	12 1/2 12 1/2	576	11 1/2 Sep 17 1/2 Jan
Lehigh Valley RR.	50	7 1/2 7 1/2	35	7 Sep 17 Jan
National Pr & Lt ex-distribution	•	1 1/2 1 1/2	1,064	1 1/2 Sep 2 1/2 Sep
Pennroad Corp.	1	5 1/2 5 1/2	1,853	5 1/2 Sep 9 1/2 Jan
Penna Power & Light	•	21 1/2 22	1,178	20 1/2 Sep 27 1/2 Jan
Pennsylvania RR.	50	25 1/2 25 1/2	4,439	24 1/2 Sep 47 1/2 Feb
Penna Salt Manufacturing	50	38 1/2 38 1/2	605	38 1/2 Oct 49 1/2 July
Philadelphia Electric Co common	•	27 1/2 26 1/2	4,300	24 1/2 Sep 30 1/2 May
4 1/2 preferred common	•	28 1/2 28 1/2	198	27 1/2 Feb 33 1/2 May
4 1/2 preferred	100	118 1/2 118 1/2	31	117 1/2 July 121 1/2 May
Phila Insulated Wire	•	20 1/2 21	16	20 1/2 Oct 23 Apr
Philco Corp common	3	22 1/2 22 1/2	1,075	22 1/2 Oct 46 1/2 Jan
3 1/2 series A pfd	100	98 1/2 98 1/2	10	98 1/2 Oct 101 1/2 Sep
Reading Co common	50	18 1/2 19 1/2	270	17 1/2 Sep 33 1/2 Feb
Reo Motors	1	22 1/2 22 1/2	75	22 1/2 Sep 33 1/2 Aug
Scott Paper common	•	45 1/2 44 1/2	73	44 1/2 Sep 60 July
Sun Oil	•	62 1/2 63 1/2	114	61 1/2 Sep 78 1/2 Jun
Tonopah Mining	1	2 2	200	2 Oct 4 1/2 Feb
Transit Investment Corp common	25	1 1/2 1 1/2	100	1 Jan 4 1/2 Feb
Preferred	25	3 1/2 4	1,896	3 1/2 Sep 5 1/2 May
Unica Corp common	•	3 1/2 3 1/2	300	3 1/2 Sep 7 1/2 Jan
3 1/2 preferred	•	47 1/2 47 1/2	1,188	46 1/2 Sep 56 1/2 July
United Gas Improvement	13 1/2	19 1/2 20 1/2	814	19 1/2 Sep 30 1/2 Apr
Westmoreland Coal	20	34 34 1/2	152	27 Sep 47 1/2 Mar

## Pittsburgh Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allegheny Ludlum Steel	•	41 1/2 43 1/2	142	37 1/2 Jan 60 1/2 May
Arkansas Nat Gas Co preferred	100	10 10	200	10 Oct 11 Jan
Blaw-Knox Co	•	18 1/2 19	100	17 1/2 Sep 31 Feb
Columbia Gas & Electric	•	9 1/2 10 1/2	488	9 Sep 14 Jan
Continental Commercial Corp.	1	3 3	100	2 1/2 Jan 5 Jun
Devonian Oil	10	26 1/2 26 1/2	80	24 1/2 Sep 29 July
Duquesne Brewing	5	25 1/2 25 1/2	205	2



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Emerson Electric common	4	---	14 1/4	14 1/4	50	14 1/4 Oct	27 1/4 Jun
Preferred	100	---	113 1/2	113 1/2	10	113 1/2 Sep	116 Jun
General Shoe common	1	---	31 1/2	32 1/2	107	30 1/2 Sep	41 1/2 Jun
Griesedieck-West Brew common	53	52	52	53	20	50 Mar	68 Feb
Hussmann-Ligonier common	---	---	22	22	25	22 Sep	30 1/2 Apr
Hyde Park Brewing common	4	---	24	24	25	22 Apr	32 Jan
Hydraulic Pressed Brick common	100	---	2 1/2	3	56	2 1/2 Oct	8 Jan
Preferred	100	33	31 1/4	33	75	31 Sep	52 1/2 Jan
International Shoe common	---	38 1/2	38	38 1/2	120	36 1/4 Sep	50 Jan
Johnson-S-S Shoe common new	---	---	15	15	50	15 Sep	15 Sep
Knapp Monarch common	---	---	49	49	36	20 Feb	63 Aug

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Laclede-Christy Clay Prod com	5	14 1/4	14 1/4	15	157	13 Sep	27 Jun
Laclede Steel common	20	20	20	21	135	19 Sep	28 Mar
McQuay-Norris common	25	---	24 1/2	24 1/2	100	23 Sep	35 1/2 Jun
Missouri Portland Cement com	25	19 1/4	19 1/4	20 1/2	275	20 Sep	30 Jun
Rice-Stix Dry Goods common	---	---	30	30	50	30 Oct	46 1/2 Jan
St Louis Pub Serv class A com	1	---	11 1/4	12	40	11 1/4 Oct	16 1/2 Aug
Stix, Baer & Fuller common	10	---	39	39	100	32 Jan	69 1/2 May
Wagner Electric common	15	35	35	35 1/4	330	34 1/4 Sep	49 1/2 May
Unlisted—							
General Electric common	---	38 1/2	38 1/2	39 1/4	193	37 1/2 Sep	48 1/2 Jun
General Motors common	---	52 1/2	51 1/2	53	346	50 Sep	73 1/2 July
North American	25	---	26 1/2	26 1/2	85	24 Sep	33 1/4 July

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 4

## Montreal Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abtibi Power & Paper com	---	17	16 1/4	17 1/2	4,797	14 Mar	22 1/4 Jun
\$1.50 preferred	20	17 1/4	16 1/2	17 1/4	4,655	15 1/2 Sep	21 1/4 Apr
Agnew-Surpass Shoe common	---	35	35	35	200	29 Oct	40 May
Algoma Steel common	---	18 1/4	18	18 1/4	410	16 Sep	26 Feb
Preferred	100	---	100	100	305	100 May	103 Jan
Aluminium Ltd	---	171	165	175	162	130 Jan	227 May
Aluminum Co of Canada 4 1/2% pfd	25	---	26 1/2	26 3/4	365	26 1/2 July	27 Sep
Argus Corp common	---	7 1/2	7 1/4	7 3/4	1,000	6 1/2 Sep	12 Feb
4 1/2% conv preferred	100	---	94	94	35	94 Sep	102 Apr
Asbestos Corp	---	26	25 1/2	26	576	23 Sep	35 Jan
Ashdown Hardware	10	---	15 1/2	15 1/2	70	15 1/2 Sep	17 1/4 Apr
Bathurst Power & Paper class A	---	20 1/4	19 1/2	20 1/4	370	18 1/2 Sep	24 Apr
Bell Telephone	100	181	181	183	652	178 Sep	216 Jun
Rights	---	6 1/2	6 1/2	7	13,338	6 Sep	7 1/2 Sep
Brazilian Trac Light & Power	---	22 1/2	22 1/2	23	4,275	20 1/2 Sep	30 1/2 Jan
British Columbia Forest Products	---	3 1/2	3 1/2	3 1/2	1,350	2 1/2 Sep	5 1/2 May
British Columbia Power Corp A	---	29 1/4	29 1/4	30	100	27 Jan	35 May
Class B	---	2 1/4	2 1/4	3	568	2 1/2 Sep	5 1/2 May
Bruck Silk Mills	---	22	22	22 1/2	30	19 1/4 May	29 1/2 July
Building Products class A	---	28	27 1/2	28	360	23 1/2 Jan	35 Jun
Bulolo Gold Dredging	5	---	15 1/2	15 1/2	200	14 Sep	24 1/2 Feb
Calgary Power	100	77	77	77	230	60 Jan	77 Sep
Canada Cement common	---	19 1/2	19 1/2	20	1,405	14 1/2 Jan	25 1/2 Jun
\$1.30 preferred	100	30 1/2	30	30 3/4	380	30 Sep	30 3/4 Oct
Canada Forgings class A	---	26	26	26	5	24 1/2 Sep	29 1/2 Feb
Canada Northern Power Corp	---	9 1/2	9	9 1/2	120	9 Sep	14 1/2 May
Canada Steamship common	---	14 1/4	14 1/4	14 1/4	540	14 1/4 Oct	22 1/4 Jan
5% preferred	50	---	47 1/4	48	311	47 1/4 Jan	53 Jun
Canadian Breweries common	---	25 1/4	25	25 1/4	3,886	20 1/2 Mar	29 1/2 Aug
Canadian Bronze common	---	46	46	46	25	45 Sep	53 1/4 Apr
Preferred	100	110	110	110	10	105 July	110 May
Canadian Car & Foundry common	---	14	14	14 1/4	890	12 1/2 Sep	20 1/4 Jan
Class A	20	---	19 1/2	19 1/2	60	19 Sep	22 1/4 May
Canadian Celanese common	---	64	62	64	592	58 Sep	78 Aug
7% preferred	25	41 1/4	41 1/4	41 1/4	50	40 July	44 1/2 May
Canadian Converters B	100	---	13 1/2	13 1/2	25	5 1/4 Jan	14 July
Canadian Fairbanks Preferred	100	---	150	150	10	150 Oct	155 Apr
Canadian Foreign Investment	---	34 1/2	34	34 1/2	300	32 July	53 Jan
Canadian Ind Alcohol common	---	16 1/4	16 1/4	18	4,865	14 Sep	26 1/2 May
Class B	---	14 1/4	14 1/4	15 1/2	1,800	12 1/2 Sep	25 1/2 May
Canadian Locomotive	---	27 1/2	26	27 1/2	600	22 1/2 Sep	46 May
Canadian Oils	30	17 1/4	17	17 1/4	290	15 1/2 Jan	17 1/4 Jan
Canadian Pacific Railway	25	14	14	14 1/4	3,940	14 Sep	24 1/2 Feb
Cockshutt Plov	---	12 1/2	12 1/2	13 1/4	800	12 1/2 Sep	19 Apr
Consolidated Mining & Smelting	5	81 1/2	81	83 1/4	986	77 1/4 Sep	102 1/2 Jun
Consumers Glass	---	43	43	43	45	41 Sep	50 May
Davis Leather Co Ltd class A	---	30	30	30	50	29 1/2 Jan	33 1/2 Jun
Distillers Seagrams old common	---	19 1/4	19 1/4	20 1/4	2,685	18 1/2 Sep	30 July
Dominion Bridge	---	33	32 1/2	34	801	31 1/2 Sep	45 1/2 Jan
Dominion Coal preferred	25	---	16 1/2	17	90	13 1/2 Mar	23 Jun
Dominion Dairies common	---	10 1/2	10 1/2	10 1/2	181	10 Sep	14 May
Dominion Foundries & Steel com	---	29 1/4	29 1/4	30	215	27 1/2 Sep	37 1/2 Feb
Dominion Glass common	100	---	42 1/2	42 1/2	5	42 1/2 Oct	51 1/4 July
Preferred	100	---	38	38	70	38 Aug	41 1/2 Jun
Dominion Steel & Coal class B	25	15 1/4	14 1/2	15 1/4	4,881	12 1/2 Mar	23 May
Dominion Tar & Chemical common	---	26	25	26	455	23 Sep	32 1/2 Feb
VTC	100	26	24 1/2	26	205	23 1/2 Feb	28 1/2 Jun
Preferred	100	25	24 1/2	25	125	24 1/2 Jun	26 May
Dominion Textile common	---	98	97	98	262	90 Jan	120 May
Donnacona Paper 4 1/2% conv pfd	100	---	104 1/4	106	155	102 Jun	107 Aug
Dryden Paper	---	15	14	15	1,300	13 Feb	19 1/2 Apr
Eddy Paper conv class A	20	20 1/4	20 1/4	20 1/4	365	20 Sep	22 1/2 Aug
Electrolux Corporation	1	---	16	16	30	15 1/2 Sep	22 May
Famous Players Canada Corp	---	18	18	18	315	15 Mar	22 1/2 July
Foundation Co of Canada	---	---	25	25	50	25 Sep	34 Feb
Gatineau Power common	---	17 1/2	17 1/2	17 1/2	125	14 1/4 Jan	20 May
5% preferred	100	---	109	111	4	105 1/2 Jan	111 Feb
5 1/2% preferred	100	---	110 1/4	110 1/4	5	110 Jan	111 Feb
General Bakeries	---	4 1/2	4 1/4	4 1/2	550	3 1/2 Sep	7 1/4 Apr
General Steel Wares common	---	17 1/4	17	17 1/4	155	15 1/2 Sep	20 1/2 Feb
Preferred	100	---	104	106	25	104 Oct	109 May
Gypsum, Lime & Alabastine	---	14 1/2	14 1/4	14 1/2	560	12 1/2 Sep	18 1/2 Jun
Hamilton Bridge	---	7 1/2	7 1/2	8	435	6 1/2 Sep	12 1/2 Feb
Howard Smith Paper common	---	28	27	28	710	26 Sep	38 Apr
Preferred	100	---	53 1/2	53 1/2	290	52 1/2 July	54 Sep
Hudson Bay Mining & Smelting	---	36 1/2	36 1/2	37 1/4	1,685	35 Sep	50 May
Imperial Oil Ltd	---	13	12 1/2	13	2,496	12 1/2 Sep	17 1/4 Jan
Imperial Tobacco of Canada common	5	13 1/2	13 1/2	13 1/2	3,304	13 1/2 Oct	15 1/2 Feb
Preferred	---	---	7 1/2	7 1/2	300	7 1/2 Jan	8 1/4 May
Industrial Acceptance Corp com	---	---	28	28	200	27 Sep	38 1/2 Aug
Preferred	100	---	105	105	359	105 Feb	106 Jan
Intercolonial Coal common	---	---	25	25	90	25 Oct	34 1/2 Mar
International Bronze common	---	---	26	26	90	17 1/2 Jan	29 1/2 Aug
Preferred	25	39	38 1/2	39	220	33 Jan	40 May
International Hydro	---	---	8 1/4	8 1/4	50	8 1/4 Oct	13 1/2 Mar
International Nickel of Canada com	---	30 1/4	30	32	2,302	30 Oct	47 Feb
International Paper common	15	43 1/2	42 1/2	44	7,514	39 1/4 Sep	59 Apr
\$4 preferred	---	---	100	100	20	100 Oct	100 Oct
5% preferred	100	---	107 1/2	107 1/2	6	107 1/2 Sep	140 Apr
International Petroleum Co Ltd	---	14 1/2	14 1/2	15	2,930	14 1/2 Sep	27 1/2 Jan
International Power common	---	46	46	46	160	46 Sep	60 May
International Utilities Corp	5	---	12	12 1/4	356	10 1/4 Sep	18 1/2 May
Jamaica Public Ser Ltd common	---	---	12 1/2	13	154	12 1/2 Jan	16 1/2 May
Labatt (John)	---	26	26	26 1/4	250	25 Jan	28 1/2 Apr
Lake of the Woods common	---	31 1/4	31	31 1/4	190	29 Jan	37 1/4 Apr

For footnotes see page 1757.

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
	Par		Low	High		Low	High
Laura Secord Candy	3	20	20	20	85	19 1/4 Jan	23 1/2 Feb
Lewis Brothers		14 1/4	14 1/4	14 1/2	105	14 Sep	16 1/4 Aug
MacKinnon Struct Steel common	•	6	6	6	25	5 Jan	12 Jan
Preferred	100	—	80	80	10	80 Jan	85 July
Massey-Harris	•	15 1/2	15	15 1/4	1,845	13 1/2 Sep	21 Apr
McColl-Fontenac Oil	•	21 1/4	21 1/4	21 1/4	390	16 1/4 Jan	26 1/4 May
Mitchell (Robert)	•	—	24	24	250	23 Sep	33 Apr
Molson's Breweries	•	34	34	34	195	29 1/4 Feb	37 1/2 Jun
Montreal Cottons common	100	12	12	12 1/2	147	12 Oct	15 Jun
Preferred	100	40	40	40 1/2	356	40 July	42 July
Montreal Light Heat & Power Cons.	•	19 1/2	19 1/4	19 1/4	2,013	18 1/2 Jun	25 1/2 Feb
Montreal Locomotive Works	•	18 1/2	17 1/2	18 1/2	770	16 Sep	22 May
Montreal Tramways	100	—	35	35	5	30 Jan	56 Feb
National Breweries common	•	45 1/2	45 1/2	45 1/2	270	43 Sep	52 Jun
National Drug preferred	•	14 1/4	14 1/4	14 1/4	500	14 1/4 Oct	14 1/4 Oct
National Steel Car Corp	•	25	23	25	2,792	21 1/2 Sep	30 1/4 Apr
Niagara Wire Weaving	•	25	25	25	75	24 1/2 Mar	31 May
Noranda Mines Ltd	•	49 1/4	46 1/2	49 1/4	11,903	45 Sep	72 Jan
Ogilvie Flour Mills common	•	28 1/2	28 1/2	29	1,430	26 1/2 Sep	35 Apr
Preferred	100	—	182	182	63	175 Jan	182 Jun
Ottawa Car Aircraft	•	—	6	6	25	6 Jun	8 1/2 Feb
Ottawa L H & Power common	100	—	16 1/2	16 1/2	55	16 Mar	20 Apr
Preferred	100	102	102	102 1/4	115	102 Feb	103 1/2 Apr
Placer Development	1	—	14 1/2	14 1/2	450	14 1/2 Oct	23 Feb
Powell River Co	•	30	29	30	405	28 Sep	36 Apr
Power Corp of Canada	•	12 1/4	11 1/4	12 1/4	805	10 Sep	17 1/2 Jan
Price Bros & Co Ltd common	•	54	49 1/2	56 1/2	5,120	45 Sep	73 1/2 Apr
5% preferred	100	101	100 1/2	101	170	100 1/2 Sep	102 1/2 July
Provincial Transport	•	—	14	14	830	14 Sep	19 1/2 Apr
Rolland Paper preferred	100	—	103 1/2	104	30	102 July	104 July
Saguenay Power preferred	100	105	105	105	25	103 1/2 Jan	106 Apr
St Lawrence Corporation common	•	7 1/4	6 1/2	7 1/4	2,375	6 Sep	9 1/4 Mar
4% A preferred	50	27	26	27	290	24 1/2 Sep	39 Jun
St Lawrence Paper Mills 6% pfd	100	94	93	94	1,078	83 Feb	113 Jun
Shawinigan Water & Power	•	21 1/4	21 1/4	22	3,146	20 Sep	26 1/4 Mar
Sicks' Breweries new common	•	—	12 1/2	13 1/4	225	12 July	16 May
V T C	•	—	12 1/2	12 1/2	80	12 July	14 1/2 May
Simon (H) & Sons common	•	—	25 1/4	25 1/4	10	25 Sep	33 Jan
Preferred	100	105	105	105	10	102 Jan	105 Apr
Simpsons Ltd class B	•	—	27 1/2	27 1/2	50	25 Jan	34 Apr
Southern Press Co	•	—	18	18	15	18 Oct	25 Apr
Southern Canada Power	•	16 1/2	14 1/4	16 1/4	1,620	13 1/2 Sep	16 Jan
Standard Chemicals common	•	9 1/2	9 1/4	9 1/2	1,240	9 Sep	16 Jan
5% preferred	109	101	101 1/2	102	15	100 1/2 Jan	106 Jun
Steel Co of Canada common	•	79	79	80	410	73 Sep	92 1/2 Jun
Tonke Brothers	•	36	36	36	10	31 Jan	46 Sep
Tuckett Tobacco preferred	100	182	182	182	270	165 Jan	182 Apr
United Steel Corp	•	10	10	10 1/4	3,705	8 1/4 Jan	13 1/2 Feb
Viau Biscuit common	•	—	20	20	100	16 Jan	20 Jun
Wabasso Cotton	•	82 1/2	83	83	95	74 1/4 Jan	99 May
Walker Gooderham & Worts com	•	122	116	123	693	108 Sep	159 Aug
Weston (George)	•	25 1/2	25 1/2	25 1/2	50	25 Sep	36 1/2 May
Preferred	100	—	108	108	10	105 Feb	108 1/2 May
Wilsis Ltd	•	23	23	23	10	22 1/4 Sep	27 Apr
Winnipeg Electric common	•	13 1/4	11 1/4	14 1/2	3,963	10 1/4 Sep	21 1/2 May
Preferred	100	99	99	99	10	95 Jan	104 Apr
Zellers Limited common	•	—	36	36	60	34 Jan	45 May
5% preferred	25	—	27 1/4	27 1/4	15	25 1/2 Sep	29 Feb
6% preferred	25	28	28	28	10	27 1/2 July	30 Jan
Banks							
Canadienne	10	20	20	20	70	16 1/2 Jan	22 1/2 Feb
Commerce	10	32 1/2	22 1/4	23	466	19 1/4 Jan	24 July
Montreal	10	25	25	25	150	21 1/2 Jan	27 1/2 Apr
Nova Scotia	10	—	34	35	850	33 1/2 Sep	39 1/4 Apr
Royal	10	23 1/4	22 1/4	24	1,331	20 Jan	25 1/2 July



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Canadian General Investments Ltd.	20	15 15	790	14½ Sep 18 Feb
Canadian Industries common	20	20 20	510	19 Sep 25 July
Canadian Inter Inv Trust common	20	2½ 2½	2	2½ Sep 9 Feb
Canadian Light & Power Co. 100	10	10 10	22	10 Sep 15 Jan
Canadian Marconi Company	3¾	3 3¾	3,548	2½ Sep 5½ Jan
Canadian Pow & Paper Inv common	2	2 2	100	1.75 Jan 4¼ Apr
5% preferred	11	11 11	25	10 Sep 18½ Jan
Canadian Silk Products class A	29	29 29½	150	29 Sep 31 Jun
Canadian Vickers Ltd common	32	32 34	145	12½ Feb 43½ Jun
Canadian Western Lumber Co.	3	2½ 3	7,150	2½ Sep 3.80 Feb
Canadian Westinghouse Co Ltd.	49	49 50	131	49 Oct 62 Feb
Claude Neon General Advert common	40	40 40	300	40 Mar 90 Jan
Preferred	55	55 55	5	55 Sep 75 Jan
Commercial Alcohols Ltd common	4½	4½ 5	275	4½ Mar 6½ Jan
Preferred	7	6¾ 7	115	6¾ Sep 8½ Feb
Consolidated Paper Corp Ltd.	18	17½ 18½	14,133	15½ Feb 23 Apr
Consolidated Textile preferred	18½	18½ 18½	30	18 Aug 19 Aug
Crain Ltd	7½	7½ 7½	25	6½ Aug 8 July
Dominion Engineering Works Ltd.	46	46 46	56	43 Sep 64½ May
Dom Oilcloth & Linoleum Co. Ltd.	40	40 40	245	38 Sep 45 Jun
Dominion Square Corp.	31	31 31	25	19½ Jan 33 Sep
Dominion Woollens	15	15 15	50	13½ Jan 19½ Jun
Donnacora Paper Co Ltd.	22	20 24	34,670	15 July 24 Oct
East Kootenay Power 7% pfd. 100	30	30 30	13	20 May 37½ May
Eastern Steel Products Ltd.	10½	10½ 10½	285	10 Sep 14½ Feb
Fairchild Aircraft Ltd.	3½	3½ 3½	1,010	3½ July 5½ Jan
Fanny Farmer Candy	48	48 48½	50	45 Sep 66 May
Fed Grain Co class "A"	10½	10½ 10½	550	6 Jan 10½ Aug
6½% red preferred	130	130 130	10	89 Jan 130 Aug
Fleet Mfg and Aircraft Ltd.	4½	4½ 5	120	4½ Oct 5 Oct
Ford Motor Co of Canada class A	22½	21½ 22½	665	20 Sep 32½ Jan
Foreign Power Sec Corp Ltd common	60c	60c 60c	200	60c Apr 1.25 Jan
Fraser Companies	50½	48½ 53	3,585	44½ Sep 75 May
Great Lakes Paper common	22	21 22½	325	19½ Sep 34½ Apr
A preferred	55	55 56	100	55 Sep 70 Jun
Hubbard Felt preferred	30	30 30	25	30 Sep 30 Sep
Hydro-Electric Securities Corp.	4	3½ 4	300	3½ Sep 8½ Apr
Inter-City Baking Company Ltd. 100	81½	81½ 81½	25	75 Jan 85 Jun
International Paints 5% preferred. 20	32	32 32	25	28 Mar 36 Jun
Lambert Alfred Inc.	10	10 10	300	8½ Jan 13½ Aug
Lowney Co Ltd.	12	12 13	1,350	11½ Sep 15 Jan
MacLaren Power & Paper Co.	39	38½ 39	225	34 Jan 47 May
Maple Leaf Milling Co Ltd com.	14½	14½ 15	1,225	13 July 17½ Feb
Maritime Teleg & Tel 7% preferred. 10	21½	21½ 21½	25	19½ Mar 21½ Jun
Massey-Harris Co Ltd 5% pfd. 100	27	26½ 27	345	25½ Sep 35 Jan
McColl-Fontenac Oil 4% new pfd. 100	103	103 103½	55	101½ July 104 Aug
Melchers Distilleries Ltd common	15	14½ 15	173	14½ Sep 18½ May
Preferred	17½	17½ 18½	3,170	16 Sep 27½ Mar
Minnesota & Ontario Paper Co.	9½	9½ 9½	150	9 Sep 11 July
Mount Royal Rice Mills	108	108 108	70	98½ Jan 119 May
Nova Scotia Lt & Power Co common	11	11 11	25	8 Feb 15 May
Nuclear Enterprises Ltd.	20	20 20	50	18 Sep 25½ Jun
Orange Crush common	16	16 16	31	15 Sep 20½ Jan
Preferred	22	20 22½	2,385	14½ Aug 22½ Oct
Pauls Service Stores	109½	109½ 109½	35	108½ Sep 112½ May
Power Corp of Can 6% 1st pfd. 100	13	12½ 13	450	11 Jan 15 Apr
Purity Flour Mills Co Ltd.	32	32 34½	955	28 Sep 43 May
Quebec Pulp & Paper 7% red pfd. 100	8	8 8	30	8 Jan 8 Jan
Quebec Tel and Power Corp A.	123	123 123	27	115 Jan 132 Jun
Southern Canada Power 6% pfd. 100	27c	27c 27c	7,321	25c May 30c Jan
Southmount Invest. Co. Ltd.	19½	19½ 21	25	19½ Oct 30 Apr
United Corporations class B	26	26 26	150	10 Jan 36½ July
United Distillers of Canada Ltd.	47	47 47	10	47 Oct 57 May
United Fuel Inv A preferred	2	2 2½	150	2 July 3 May
Western Grain	23	23 23	160	23 Sep 29½ Apr
Westeel Products Corp Ltd.	13½	13½ 13½	5	11 Jan 13½ Sep
Windsor Hotel Ltd.	51	51 51	50	39½ Jan 56 July
Woods Manufacturing Co.	1.40	1.40 1.45	1,200	80c May 1.85 Aug
Akaicho Yellowknife	13c	12c 13c	3,000	11c Aug 30c May
Alta Mines	5c	5c 5½c	3,000	4c Sep 11½c Jan
Arno Mines Ltd.	30c	30c 30c	1,000	26c July 87c Feb
Astoria Quebec Mines Ltd.	12c	12c 12c	1,500	9c July 34c May
Bonville Gold Mines Ltd.	12c	12c 12c	2,000	10c July 30c Jan
Brazil Gold & Diamond M Corp.	5c	5c 5½c	1,200	5c July 15c Jan
Cartier-Malartic Gold Mines Ltd.	8c	8½c 8½c	3,000	7c July 13c Jan
Central Cadillac Gold Mines Ltd.	29c	28c 30c	30,200	25c July 60½c Mar
Century Mining Corp Ltd.	28c	28c 29c	1,500	22c July 43c Feb
Chesikirk Mines	18c	15½c 19c	31,500	10c July 28c Apr
Cortez Exploration	21c	20c 25c	11,500	18c Sep 45c Aug
Courmor Mining	36c	36c 36c	1,550	26c Aug 70c Feb
Dome Mines Ltd.	19	19 19	10	18 Sep 32 Feb
Donalds Mines Ltd.	1.02	1.02 1.02	300	75c Jan 1.85 Jan
Duquesne Mines Co Ltd.	2.10	2.11 2.11	1,200	1.10 July 2.11 Oct
East Sullivan Mines	3.50	3.60 3.60	700	2.25 July 5 Feb
Elder Mines new	1.15	1.30 1.30	16,900	1.00 Sep 1.36 Sep
Eldridge Gold Mines Ltd.	13c	13c 15c	6,500	11c July 36c Jan
Fontana Mines (1945) Ltd.	15c	15c 16c	4,500	15c Oct 49c Jan
Formaque Gold Mines Ltd.	70c	70c 70c	1,800	60c Sep 1.45 Apr
Found Lake Gold	8½c	8½c 9½c	33,600	8c Sep 58c Mar
Goldbeam Mines	1.20	1.20 1.20	500	1.00 Sep 2.05 Jan
Goldvue Mines	38c	38c 39c	1,000	34c July 1.15 Apr
Hollinger Consolidated Gold	10½	10½ 10½	100	10½ Sep 19½ Feb
Hudson Rand Gold	29c	29c 35c	3,272	29c Oct 65c Apr
Jack Lake Mines	16c	10c 17c	79,625	10c Oct 1.15 Feb
Joliet-Quebec Mines Ltd.	65½c	69c 69c	2,200	45c July 2.24 Feb
Lake Rowan Mines	22c	19c 22c	2,000	19c Oct 42c Jun
Lake Shore Mines Ltd.	14	14½ 14½	425	13½ Sep 26½ Feb
Lingade Gold Mines	17c	17c 17c	4,000	12c July 43c Jan
Louvicourt Goldfields	2.95	2.85 2.95	4,300	1.00 July 4.25 Sep
Macdonald Mines Ltd.	3.10	3.30 3.30	2,000	2.50 July 7.50 Jan
McIntyre-Porcupine Mines Ltd.	51½	51½ 51½	100	51½ Oct 75½ Jan
Nechi Cons Dredging	1.02	1.11 1.11	8,600	1.00 Sep 1.76 May
New Loure Mines	16c	16c 18c	2,200	10c Aug 41c Mar
Normetal Mining Corp Ltd.	1.45	1.40 1.45	1,100	1.09 Jan 2.22 May
O'Brien Gold Mines Ltd.	1.80	1.75 1.80	900	1.70 July 3.85 Jan
Pandora Cadillac Gold Mines Ltd.	11½c	12c 12c	6,400	8c Aug 46c Feb
Pato Cons Gold Dredging Ltd.	5.10	5.10 5.10	100	4.60 Sep 7.80 May
Pitt Gold Mines	25c	22½c 27c	145,600	12½c July 37c Jan
Quebec Yellowknife Gold Mines	20c	20c 21c	2,500	16c July 42c Apr
Rochette Gold Mines	22c	22c 25c	3,000	15c July 38c Jan
Santiago	43c	41c 50½c	296,460	35c Sep 60c Sep
Sheritt-Gordon Mines Ltd.	2.25	2.25 2.25	1,200	1.07 Jan 3.65 Jan
Slacoe Gold Mines Ltd.	65c	65c 65c	4,350	60c July 1.45 Jan
Sladen-Malartic Mines Ltd.	57c	57c 57c	100	37½c July 1.15 Jan
Soma-Duvernay Gold	23c	22c 25c	8,000	10c Aug 36c Aug

For footnotes see page 1757.

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Stadacona Mines 1944 Ltd.	15c	70c 70c	18	64c July 1.49 Jan
Standard Gold Mines	15c	15c 15c	1,000	13c Aug 42c Jan
Sullivan Cons Mines Ltd.	2.50	2.35 2.55	12,600	1.52 July 3.50 Feb
Tibbelsmont Goldfields Limited	15c	15c 15c	500	15c Aug 15c Aug
Westville Mines	13½c	12c 14c	7,300	10½c Aug 32c Mar
Oil Stocks				
Gaspe Oil	80c	80c 80c	600	80c Aug 1.00 Aug
Home Oil Co Ltd.	2.50	2.55 2.55	400	2.50 Sep 4.40 Jan
Homestead Oil & Gas Ltd.	7c	7c 7c	1,800	5c May 11c Jun
Royalite Oil Company Limited	15½	15½ 15½	25	15½ Sep 25½ Jan

## Toronto Stock Exchange

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
Par	Low	High	Low	High
Abitibi Power & Paper new com.	17½	16½ 17½	2,805	14 Mar 22½ Jun
\$1.50 preferred	30	16½ 17½	2,949	15 Sep 21 Apr
\$2.50 preferred	20	37½ 37½	215	35½ Sep 40½ Apr
Acadia-Atlantic Sugar common	20½	20½ 20½	220	19½ Sep 24 Jan
Preferred	104	104 104	35	103 Sep 107 July
Agnew Surpass Shoe common	34½	35 35	115	28 Jan 42 May
Akaicho	1.39	1.30 1.45	8,010	1.25 Sep 1.85 Aug
Alger Gold Mines	24½c	24c 25c	20,700	19c July 54c Jan
Algoma Steel common	19	18 19	450	16 Sep 26 Feb
Preferred	100	101 101	5	99 Aug 103 Apr
Aluminum Ltd common	170½	165 175	190	129½ Jan 230 May
Aluminum of Can pref.	26½	26½ 27	590	26½ Aug 27½ Aug
Amalgamated Larger Mines	1.45	1.38 1.50	8,133	1.00 July 2.40 Aug
American Yellowknife	1	18c 20c	2,500	18c July 38½c Apr
Anglo Canadian Oil	98c	95c 98c	5,300	90c Sep 1.36 Jan
Anglo-Huronian	8.50	8.50 8.50	325	8.00 July 13 Feb
Anglo-Rouyn Mines	1.00	1.00 1.07	900	1.00 Sep 1.95 Jan
Ansley	9c	9c 10c	3,000	7c July 30c Jan
Apex Consolidated Resources	9c	8c 9c	6,750	6c July 23c Mar
Aquarius Porcupine	60c	60c 61c	7,575	50c Sep 85c Jan
Area	11c	11c 11c	500	10c Sep 24½c Feb
Argus Corp Ltd common	7½	7½ 7½	560	5 Sep 12 Jan
4½% conv preference	100	94 94	25	94 Sep 102 Apr
Arjor Gold Mines	33c	33c 36c	52,400	23½c July 55c Jan
Armistice Gold	1.03	1.05 1.23	196,200	68c Mar 1.70 Apr
Armstrong Mining	18c	16c 19c	85,300	16c July 62c Jan
Ashdown Hardware	15½	15½ 15½	175	12½ Mar 18 Apr
Ashley	9c	9c 9c	500	6c July 22 Jan
Astoria Quebec Mines	29c	28c 32c	61,100	21c July 87c Feb
Athens Mines	33c	31c 36c	14,600	20c July 50c Apr
Atlas Steel	51	51 53	300	51 Oct 78 May
Atlas Yellowknife Mines	1	20c 23c	16,700	20c Sep 55c Jan
Auburn Mines Ltd	45½c	45c 48c	47,900	36c July 1.02 Apr
Ault & Wiborg preferred	100	104½ 104½	2	101 Mar 107 Sep
Aumaque Gold Mines	70c	68c 72c	7,100	46c July 1.55 Feb
Aunor Gold Mines	4.00	4.20 4.25	1,255	3.80 July 7.25 Feb
Auto Fabrics class A	11	11 11	50	11 Sep 12½ Aug
Bagamack Mines	22c	20c 22c	12,000	15½c July 58c Feb
Bankfield Consolidated Mines	17½c	17c 18c	6,100	12c July 24c Jan
Bank of Montreal	25	25 25	565	21½ Jan 27 Apr
Bank of Nova Scotia	32½	32½ 34½	920	33½ Sep 40 July
Bank of Toronto	32½	32½ 33	175	32½ Feb 38 July
Base Metals	9c	9c 9c	3,200	7½c Jan 28c Apr
Bathurst Power class A	18½	20 20	45	18 Sep 24 Jan
Class B	5½	5½ 5½	70	4 Sep 7½ May
Bear Exploration & Radium	64c	60c 66c	34,400	57c July 1.64 Jan
Beattie Gold Mines Ltd.	58c	58c 60c	10,087	51c July 1.71 Feb
Beatty Bros class A	43½	43 43½	50	39 Jan 51 May
Class B	38	38 38	45	31 Jan 46 July
Beaulieu Yellowknife	47½c	43c 53c	166,250	43c Sep 2.65 May
Bell Telephone of Canada	182	181½ 184	763	178 Sep 216 Jun
Rights	6½	6½ 7	5,700	6½ Sep 7½ Sep
Berens River	1.00	1.00 1.05	1,500	70c July 1.45 Jan
Bertram & Sons class B	5	5 5	200	4½ Sep 8 May
Bevcourt Gold	77c	75c 79c	4,400	47c July 92c Feb
Bidgood Kirkland Gold	20c	20c 22c	15,300	16c July 45c Jan
Blue Ribbon common	11½	11 14	250	10 Sep 14 Apr
Preferred	61	61 61	15	55½ July 61 Aug
Bobjo Mines Ltd.	15c	15c 17½c	4,600	14c July 30c Feb
Bonetal Gold Mines	39c	38c 39c	4,244	30c July 55c Aug
Boycen Pershing Gold Mines	18c	16c 18c	15,700	10c July 39½c Jan
Bralorne Mines, Ltd.	10½	10½ 11	2,820	10½ Sep 18½ Feb
Brantford Cordage preferred	25	27 27	65	26½ Aug 27½ Jan
Brantford Traction Light & Pwr com.	22½	22½ 23½	1,745	20½ Jun 27½ Jan
Brewers & Distillers	16	16 16	135	13½ Mar 16½ Jun
Brewis Red Lake Mines	19½c	19½c 20c	8,000	15c Sep 26c Aug
British American Oil	26½	25½ 26½	1,610	25 Sep 28½ Jan
British Columbia Forest	3½	3½ 3½	1,775	2½ Sep 5 Jan
Brit Columbia Packers class A	15	14 15	650	13½ Sep 17½ Jun
Class B	8½	8½ 8½	200	8 Aug 11½ Jun
British Columbia Power class A	29½	29 29½	205	28 Jan 35 May
Class B	2½	2½ 3	295	2½ Sep 5½ May
British Dominion Oil	17c	17c 18c	11,000	17c Sep 55c Jan
Broulan Porcupine Mines, Ltd.	48c	48c 52c	5,700	20c Sep 72c Jan
Buffadison Gold Mines	1.50	1.40 1.57	91,200	95c July 1.64 Apr
Buffalo Ankerite Gold Mines	4.05	4.15 4.15	1,000	3.85 July 11 Feb
Buffalo Canadian Gold Mines	21c	21c 24c	18,050	15c July 45c Jan
Buffalo Red Lake Mines	25	25 25	13,900	15 Jun 97 Feb
Building Products	28c	27½c 28c	185	23½



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS—										STOCKS										
		Friday	Week's		Sales		Range Since January 1					Friday	Week's		Sales		Range Since January 1			
		Last	Low	High	for Week		Low	High				Last	Low	High	for Week		Low	High		
		Price			Shares							Price			Shares					
Canadian Celanese common	64	63	64 1/2	315	58	Sep	78	Aug		Halliwel Gold Mines	1	1	5c	5 1/2c	7,200	4c	July	10c	Jan	
Canadian Dredge	17	16 1/2	19	55	22	Sep	30 1/2	May		Hallnor Mines	1	4.75	4.75	4.75	500	4.10	July	6.00	Feb	
Canadian Food Products common	17	16 1/2	19	160	12	Jan	20 1/2	Jun		Hamilton Bridge	1	7 1/2	7 1/2	7 1/2	725	6 1/2	Sep	12 1/2	Feb	
Class A	19	18 1/2	19 1/2	690	17 1/2	Sep	24	Jun		Harding Carpet	1	11	11	11	130	9 1/2	Sep	16 1/2	May	
Canadian Industrial Alcohol com A	16 1/2	15	18	11,430	14	Sep	27	May		Hard Rock Gold Mines	1	63c	61c	65c	7,600	59 1/2c	Sep	1 1/2	Jan	
Class B	15	14 1/2	15 1/2	645	12 1/2	Sep	26	May		Harker Gold Mines	1	17c	15 1/2c	17c	4,000	13c	July	31c	Jan	
Canadian Locomotive	27	26 1/2	27 1/2	440	23 1/2	Sep	46	May		Harricana Gold Mines	1	23c	23c	30c	77,507	16c	July	45c	Apr	
										Hasaga Mines	1	1.05	1.05	1.20	5,903	1.00	July	2.70	Jan	
Canadian Malartic	61c	61c	61c	100	50c	July	1.35	Feb		Headway Red Lake Gold	1	11c	9 1/2c	12c	16,000	9 1/2c	Oct	30c	Jan	
Canadian Oils	16 1/2	16 1/2	17	1,000	13 1/2	Jan	18	Jan		Heath	1	23c	22c	23c	2,100	19c	July	69c	Jan	
Canadian Pacific Ry	25	14	14 1/2	5,416	13 1/2	Sep	24 1/2	Feb		Hedley Mascot	1	1.39	1.25	1.45	9,800	1.18	Sep	3.60	Jan	
Canadian Tire	20	28 1/2	28 1/2	25	26	Jan	39 1/2	Jun		Heva Gold new	1	60c	57c	61 1/2c	35,275	52c	Aug	70c	Sep	
Canadian Utilities preferred	100	104	104	25	102	July	104	Oct		Highridge Mining	1	23c	19c	25c	21,300	15c	Sep	27c	Sep	
Canadian Wallpaper class B	20	20	20	1,200	20	Oct	26 1/2	July		Highwood-Sarcee Oil	1	7c	7c	7c	500	6c	Sep	14 1/2c	Apr	
Canadian Wireboard Boxes	1	24 1/2	25	70	24 1/2	Sep	30	May		Hinde & Dauch	1	20	20	20	15	20	Sep	27	Apr	
Cariboo Gold Quartz	1	2.85	2.90	800	2.50	July	4.40	Apr		Hollinger Consolidated Gold Mines	5	10 1/2	10 1/2	10 1/2	2,367	10	Sep	19 1/2	Feb	
Castle Trethewey	1.40	1.30	1.40	2,225	1.30	Sep	2.10	Feb		Home Oil	1	2.50	2.45	2.50	1,230	2.45	Sep	4.40	Jan	
Central Canada Loan	100	182	182	4	182	Oct	185	July		Homer Yellowknife	1	13c	13c	13c	6,000	13c	July	35c	Jan	
Central Patricia Gold Mines	1	2.03	1.99	2.10	5,650	1.85	July	3.00	Jan		Homestead Oil & Gas	1	6 1/2c	6 1/2c	6 1/2c	7,500	5c	May	11c	Jun
Central Porcupine	1	17c	17c	18c	2,000	15c	July	44 1/2c	Jan		Hosco Gold Mines	1	55c	48c	57c	46,800	36c	July	74c	Jan
Centremaque	1	21c	21c	500	15c	July	50c	Jan		Howey Gold Mines	1	36c	35c	36c	6,100	30c	Aug	73c	Feb	
Chemical Research	1	70c	70c	70c	2,400	43c	Jan	1.90	Jan		Hudson Bay Mining & Smelting	1	36 1/2	36c	37 1/2	6,200	34 1/2	Sep	50	May
Chesterville Larder Lake Gold Mines	1	4.20	3.60	4.45	48,579	1.41	Mar	4.70	Aug		Hugh Malartic Mines	1	9 1/2	9c	9 1/2c	4,100	7c	July	30c	Jan
Citralam	1	14c	13c	14c	2,500	10c	July	35c	Jan		Huron & Erie common	100	105	105	106	15	95	Jan	110	Aug
Coastal Oils	1	12c	12c	3,300	12c	Sep	47c	Jun		20% paid	100	20 1/2	20 1/2	20 1/2	15	17	Jan	20 1/2	Oct	
Cochenour Williams Gold Mines	1	3.00	2.95	3.05	8,670	2.40	July	5.00	Feb		Imperial Bank	10	27 1/2	27 1/2	240	26	Jan	30 1/2	Aug	
Cockshutt Plow Co	1	13	12 1/2	13 1/2	315	12 1/2	Sep	19	Apr		Imperial Oil	1	13	12 1/2	13	3,945	12 1/2	Sep	17 1/2	Jan
Colin Lake	1	43c	42c	46c	6,960	40c	July	1.05	Jan		Imperial Tobacco of Canada ordinary	5	13 1/2	13 1/2	13 1/2	1,487	13 1/2	Oct	16	Jun
Colomac Yellowknife Mines	1	54c	52c	62c	83,300	50c	July	1.38	Apr		Indian Lake	1	35c	35c	40c	14,800	27c	July	80c	Jan
Commonwealth Petroleum	1	25c	30c	650	25c	Oct	51c	May		Inglis, John	6	12	12	13	45	9 1/2	Jan	15 1/2	July	
Comlagas	5	1.85	1.85	100	1.80	July	2.85	Feb		Inspiration Min & Devel	1	70c	70c	75c	2,000	60c	Sep	1.65	Jan	
Consolidated Mines	1	1.30	1.30	1.40	1,900	1.30	Oct	2.75	Feb		International Bronze common	1	26	26	26	10	21	Apr	29 1/2	Jun
Consolidated Bakeries	1	19	19	39	16 1/2	Jan	22	Apr		International Metals class A	1	30	28 1/2	30	110	26 1/2	Sep	35 1/2	May	
Consolidated Mining & Smelting	5	81	81	84	2,405	77	Sep	103	Jun		4 1/2% preferred	100	102	102	103	40	101	Sep	106	Mar
Consumers Gas (Toronto)	100	170	167	170	187	165	Sep	188 1/2	Apr		International Milling 4% preferred	100	105 1/2	106	21	105 1/2	Oct	115	Jun	
Conwest Exploration	1	1.10	1.05	1.12	2,650	90c	July	1.95	Feb		International Nickel Co common	1	31	30 1/2	31 1/2	4,545	30 1/2	Sep	47	Feb
Corrugated Box new preferred	100	102 1/2	102 1/2	25	102 1/2	Oct	105 1/2	May		International Petroleum	1	14 1/2	14 1/2	15	5,805	14 1/2	Sep	27 1/2	Jan	
Cosmos Imperial Mills	1	26	26	28	240	26	Oct	32	Apr		International Uranium Mining	1	80c	80c	95c	7,500	68c	Sep	2.09	Apr
Courmor Mining	1	38c	40c	2,850	25c	July	70c	Feb		Island Mountain	50c	1.40	1.50	200	1.36	Sep	2.30	Feb		
Crestaurum Mines	1	48c	48c	2,500	29c	Jun	86c	Feb		Jackknife	1	14c	14c	16c	13,700	14c	Oct	71c	July	
Crohnor Pershing Mines	1	1.36	1.36	1.48	8,200	1.00	July	1.67	Jan		Jack Waite	1	15c	15c	16c	4,000	12c	July	41c	Jan
Crow's Nest Coal	100	43 1/2	43 1/2	10	43	Sep	55	Feb		Jacobs Mines	1	5c	4c	5c	2,500	4c	Aug	11c	May	
Crowshore Patricia Gold	1	94c	94c	1.01	4,900	80c	May	1.15	Feb		Jason Mines	1	51c	50c	53c	15,240	36c	July	65c	Feb
D'Aragon Mines	1	17 1/2	11 1/2	18c	4,500	11 1/2	Oct	29c	Sep		Jellicoe Mines	1	9c	9c	9c	500	6c	July	21c	Jan
Davis Petroleum	1	10c	10c	1,100	10c	Sep	20 1/2	Jan		Joliet Quebec	1	70c	66c	70c	14,300	45c	July	2.25	Feb	
Davis Leather class A	1	30	30 1/2	140	29 1/2	Jan	34	Jun		Jayrand Mining	1	14c	14c	14c	500	10c	July	37c	Jan	
Class B	11 1/2	11 1/2	11 1/2	605	10 1/2	Sep	16	Mar		Kelvinator Co	1	27	26	27	95	23 1/2	May	30	Jan	
Delrite Mines	1	1.68	1.70	600	1.55	Aug	3.05	Feb		Kenville Gold Mines	1	70c	70c	70c	10,600	51c	Sep	1.76	Apr	
Denison Nickel Mines	1	14c	13c	14c	2,000	5c	Mar	30c	May		Kerr-Addison Gold Mines	1	12 1/2	12 1/2	13 1/2	4,415	11 1/2	July	17 1/2	Feb
Detta Red Lake Mines	1	33c	33c	35c	7,400	24 1/2	Sep	40	Sep		Kirkland Lake	1	1.20	1.16	1.30	23,555	1.16	Sep	2.90	Feb
Dickenson Red Lake	1	1.22	1.21	1.25	14,400	1.10	July	1.90	Jan		Kirkland Townsite	1	16c	17c	1,500	16c	July	55c	Jan	
Discovery Yellowknife																				



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING OCTOBER 4

STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
Par		Low	High		Low	High	
Norden Oil	1	14c	14c	500	12c	Sep	35c Jan
Norgold	1	6 1/2c	6 1/2c	1,000	6c	Sep	15c Mar
Northern Mines	1	1.45	1.40	1,55	1.03	Jan	2.24 May
Northern Canada Mines	1	15c	15c	16c	10c	July	33c Jan
Northern Mining Corp Ltd	1	35c	30c	40c	30c	Oct	95c Apr
Norseman Mines	1	9 1/2c	8 1/2c	10 1/2c	8c	July	22c Jan
North Inca Mines	1	60c	60c	60c	60c	Oct	1.40 Feb
North Star Oil common	1	6	6	100	5 1/2c	Sep	9 1/2c Apr
Preferred	5	6	6 1/2c	400	5 1/2c	Jan	6 1/4c Sep
O'Brien Gold Mines	1	1.78	1.75	1.80	1.53	July	3.85 Jan
Ogama-Rockland	1	64c	62c	66c	42c	Sep	80c Apr
O'Leary Malartic Mines	1	26c	26c	1,200	19c	July	37c Jan
Omega Gold Mines	1	20c	17c	20c	14c	Sep	43c Feb
Omni-trans Exploration	1	15c	15c	17c	15c	Oct	30c Jan
Orange Crush common	1	19	19	20	13 1/2c	Mar	26 1/2c Jun
Preferred	1	14	13 1/2c	16	13 1/2c	Oct	21 1/2c Jan
Orenada Gold Mines	1	22c	22c	28c	20c	July	57c Jan
Orlac Red Lake Mines	1	60c	58c	64c	40c	July	86c May
Osisko Lake	1	1.18	1.10	1.24	95c	July	2.59 Feb
Osulake Mines	1	71c	71c	81c	51c	Sep	95c Aug
Pacalta Oils	1	8c	8c	8c	7c	July	18c Jan
Pacific Eastern	1	55c	55c	55c	50c	Aug	1.10 May
Pacific Petroleum	1	72c	72c	75c	70c	July	1.65 Jan
Pace Hersey (new)	1	29 1/2	29	30	28	Sep	35 Feb
Pamour Porcupine Mines Ltd.	1	1.30	1.26	1.35	1.00	July	2.85 Jan
Pandora Cadillac	1	12c	12c	14c	8 1/2c	Aug	46c Feb
Parmaque Mines	1	21c	18c	23 1/2c	10c	July	35c Jan
Parbec Malartic	1	11c	11c	12c	10c	Sep	29c Feb
Partenon Malartic	1	7c	7c	7c	5c	July	11c Feb
Paymaster Cons Mines	1	51 1/2c	50c	52c	50c	July	1.06 Feb
Pen-Rey Gold Mines	1	17c	17c	20 1/2c	12c	July	40c Jan
Perron Gold Mines	1	1.25	1.11	1.20	1.00	July	1.95 Jan
Photo Engravers	1	26	26	100	24 1/2c	Jan	28 1/2c May
Piccadilly	1	16c	15c	16c	14c	July	47c Feb
Pickle-Crow Gold Mines	1	2.95	2.85	2.95	2.70	July	4.95 Jan
Pioneer Gold Mines of B.C.	1	3.50	3.10	3.50	3.10	Oct	7.70 Mar
Porcupine Peninsula	1	33c	32c	37c	22c	Aug	76c Jan
Porcupine Reef Gold Mines	1	38c	38c	39c	35c	July	57c Apr
Powell River	1	28	28	30	28	Sep	36 Apr
Powell Rouyn v t c	1	70c	70c	1,500	52c	July	1.65 Jan
Power Corp	1	12	12	12	10 1/2c	Sep	17 1/2c Jan
Premier Gold Mining Co.	1	1.20	1.20	1.35	1.15	Sep	3.30 Feb
Pressed Metals	1	11	11	11 1/2	10 1/2c	Sep	22 1/2c Jan
Preston East Dome	1	1.65	1.60	1.75	1.60	Sep	3.45 Jan
Proprietary Mines	1	14	14	14	12 1/2c	Aug	17 Feb
Prospectors Airways	1	46c	46c	5,000	45c	Aug	72c Jan
Purdy Mica	1	10c	10c	14c	8c	July	22 1/2c Feb
Purity Flour common	10	13	12 1/2	13	11	Jan	15 Apr
Preferred	40	54 1/2	54 1/2	54 1/2	51	Feb	55 1/2c Sep
Quebec Gold	1	1.05	1.05	1.11	1.00	Sep	2.15 Apr
Quebec Manitou	1	82c	82c	86c	69c	Mar	1.15 Apr
Queenston Gold Mines	1	82c	82c	90c	50c	July	1.25 Feb
Quemont Mining	1	15 1/2	15 1/2	16 1/2	11	July	23 1/2c Jan
Quinte Milk Products	1	8	8	8	5 1/2c	Jan	8 May
Reeves Macdonald	1	1.20	1.20	1.20	60c	Jun	1.99 May
Regcourt Gold	1	26c	26c	27c	20c	July	40c Jan
Renfrew Textiles	1	10	10	10	10	Oct	10 1/2c Sep
Reno Gold	1	12 1/2c	12 1/2c	12 1/2c	7 1/2c	Jan	24 1/2c Apr
Richmac Gold Mines	1	33c	32c	40c	30c	July	93c Apr
Riverside Silk Mills class A	1	31 1/2	31 1/2	31 1/2	30 1/2c	Sep	39 1/2c Apr
Class B	1	16	16	16	9 1/2c	Feb	16 Sep
Robinson Cotton	1	13 1/2	13	13 1/2	12 1/2c	July	16 1/2c May
Rochette	1	20c	20c	25c	15c	Aug	38c Feb
Rouyn Merger Gold Mines	1	38c	34c	38c	25c	July	64c Feb
Roxana Oils Co.	1	74c	70c	75c	55c	Sep	1.57 Mar
Royal Bank	10	24	23	24 1/2	20	Jan	25 1/2c July
Royalite Oil	1	15 1/2	15	15 1/2	15	Sep	25 Jan
Rush Lake Gold Mine	1	49c	48c	51c	22c	July	61c Aug
Russell Industries new common	1	11	11	11 1/2	11	Oct	16 Jun
Ryanor	1	15c	15c	15c	12c	Aug	25c Jan
St Lawrence Corp common	1	7 1/2	6 1/2	7 1/2	6 1/2c	Sep	9 1/2c Apr
Class A	50	27	27	27	25 1/2c	Sep	39 1/2c Jun
San Antonio Gold Mines Ltd.	1	4.00	3.85	4.00	3.80	July	6 Feb
Sand River Gold	1	7c	7c	8 1/2c	7c	Sep	14c Jan
Sannorm Mines	1	22c	22c	24c	20c	Sep	50c Feb
Senator Rouyn Ltd.	1	53c	50c	56c	40c	July	1.63 Jan
Shawinigan	1	21 1/2	21 1/2	21 1/2	20	Sep	26 1/2c Mar
Shawkey	1	35c	30c	35c	30c	Sep	82c Apr
Shea's Winnipeg Brewery class A	1	1.05	1.05	1.06	1.00	Sep	2.08 Jan
Sheep Creek	50c	2.30	2.20	2.35	1.66	Jan	3.65 Jan
Sherritt-Gordon Gold Mines	1	12 1/2	12 1/2	13	12	July	15 1/2c May
Slick's Brew new common	1	12 1/2	12	12 1/2	12	July	15 1/2c May
New v t c	1	10	9.50	10	9	July	17 1/2c Feb
Sigma Mines	1	10	9.50	10	10	13 1/2c	25 1/2c Jun
Silkmit common	5	39 1/2	39 1/2	39 1/2	36	Jan	42 Aug
Preferred	40	56c	50c	56c	50c	Oct	56c Oct
Silver Miller	1	11	11	11 1/2	11	Sep	13 1/2c July
Silverwood's Dairies class A	1	6	6	6	5 1/2c	July	6 1/2c Aug
Class B	1	16 1/2	16 1/2	16 1/2	10	Mar	18 1/2c Jun
Silverwood's preferred	1	31 1/2	31 1/2	32 1/2	27 1/2c	Jan	40 May
Simpsons Ltd class A new	1	27	27	27	24	Jan	36 1/2c Jun
Class B new	100	105	105 1/2	105 1/2	101 1/2c	Jan	108 1/2c Mar
Preferred new	1	62c	62c	65c	59c	July	1.40 Jan
Slacoe Gold Mines	1	37c	36c	37c	31 1/2c	Sep	1.12 Jan
Sladen Malartic Mines	1	1.20	1.15	1.20	90c	July	1.50 Feb
Springer Sturgeon	1	77c	77c	79c	65c	July	1.55 Jan
Stadacona Mines	1	9 1/2	9 1/2	9 1/2	9	Sep	16 1/2c Feb
Standard Chemical common	1	6 1/2	6 1/2	6 1/2	5 1/2c	Sep	10 1/2c May
Standard Paving common	1	18	18	18 1/2	18	Sep	24 May
Preferred	1	6	6	6	5 1/2c	Sep	9 1/2c May
Standard Radiq	1	10 1/2	10 1/2	10 1/2	10 1/2c	Sep	12 1/2c Jun
Stanley Brock class A	1	78c	78c	82c	75c	July	1.50 Apr
Starratt Olson Co.	1	78c	78c	82c	75c	July	1.50 Apr

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
	Par	Low	High	Low	High	
Stedman	1	17 1/2	17 1/2	50	17 Jan 20 1/2 July	
Steel Co of Canada common	1	80	79 3/4	81	73 Sep 92 1/2 July	
Preferred	25	85	85	90	77 Sep 95 Apr	
Steeley Mining Corp	1	15c	17c	3,500	13c July 40c Feb	
Steep Rock Iron Mines	1	2.27	2.25	2.35	2.25 Sep 4.45 Jan	
Sterling Coal	100	9 3/4	9 3/4	9 3/4	7 Jan 10 Jan	
Sturgeon River	1	25c	25c	1,000	20c July 45c Jan	
Sudbury Contact	1	9 1/2c	10c	9,000	9c July 24c Jun	
Sullivan Cons Mines	1	2.52	2.25	2.55	24,092	1.50 July 3.25 Feb
Surf Inlet Consol Gold	500	37c	25c	41c	81,165	25c Oct 1.09 Mar
Sylvanite Gold Mines	1	2.25	2.25	2.30	4,033	2.15 July 4.10 Feb
Taku River Gold Mines	1	1.10	1.07	1.10	4,200	1.00 July 1.95 Jan
Tamblyn (G) common	1	24	23 1/2	24 1/2	200	22 Sep 27 1/2 May
Preferred	50	53 1/2	53 1/2	54	20	52 1/2 July 54 1/2 Aug
Taylor Pearson & Carson common	1	6 1/4	6 1/4	6 1/4	335	5 1/2 July 7 1/4 Aug
Preferred	10	12	12	12	15	11 1/2 July 12 1/2 Aug
Tech-Hughes Gold Mines	1	3.40	3.30	3.50	12,045	3.05 July 5.35 Feb
Thompson-Lund Mark Gold Mines	1	43c	42c	45c	20,000	40c Sep 80c May
Thurholts Mines	1	47c	47c	50c	8,800	45c July 1.25 May
Toburn	1	1.25	1.25	1.35	1,300	1.20 July 2.40 Feb
Tombill Gold Mines	1	30c	29c	30c	6,550	25c Aug 65c Apr
Toronto Elevators	1	42	41 1/2	42	100	36 Jan 46 1/2 Feb
Toronto General Trust	100	165	165	165	36	142 Jan 170 July
Toronto Iron Works common	1	12	12	12	50	11 1/2 Jan 13 1/2 May
Class A	11 1/2	11	11 1/2	11 1/2	175	11 Sep 14 Apr
Toronto Mortgage	100	113	113	113	85	104 1/2 Jan 132 May
Towagamac Explor	1	20c	20c	23c	2,966	15 1/2c July 39c Jan
Traders Finance preferred	100	103 1/2	103 1/2	103 1/2	10	103 1/2 Oct 103 1/2 Oct
Transcontinental Resources	1	1.00	97c	1.07	9,000	85c July 1.80 Jan
Twin City common	1	14	14	14	450	13 1/2 Sep 26 Apr
Preferred	100	12	12	12	10	12 Oct 12 1/2 Aug
Union Gas Co	1	9 1/2	9	9 1/2	1,345	8 1/2 Sep 12 1/2 May
Union Mining	1	18c	15 1/2c	18c	4,400	15c Sep 45c Jan
United Corp class A	1	31 1/2	31 1/2	31 1/2	10	26 1/2 Jan 32 Jan
United Fuel class "A"	80	47 1/2	47 1/2	47 1/2	130	40 1/2 Jan 58 May
United Oils	1	7c	7c	8c	4,000	7c Oct 14 1/2c Jan
United Steel	1	10	9 1/2	10 1/2	4,380	8 1/2 Jan 13 1/2 Feb
Upper Canada Mines Ltd	1	2.25	2.25	2.55	5,131	1.93 July 3.10 Feb
Ventures, Ltd.	1	9.10	9.25	9.60	2,907	9 1/2 July 16 1/2 Feb
Vicour Mines	1	17c	16c	19c	10,000	16c Oct 87c Feb
Vilbona Mines	1	12c	12c	12c	1,000	11c Sep 40c Mar
Waite-Amulet Mines, Ltd	1	4.00	4.00	4.15	2,331	3.80 July 5.10 Feb
Walkers (Hiram) common	1	119 1/2	116	122	2,288	108 1/2 Feb 150 Aug
Wasa Lake Gold Mines	1	91c	65c	93c	63,575	59c July 1.69 Jan
Wekusko Consolidated	1	26c	35c	40c	14,600	28c July 55c Mar
West Malartic	1	24c	24c	26c	610	18c July 60c Jan
Western Grocers common	1	200	200	200	5	145 Jan 220 Jun
Westel Products	1	23	23	23	100	23 Sep 30 Jan
Westons Ltd common	1	26	26 1/2	26 1/2	125	25 Mar 36 1/2 May
Preferred	100	108	108	108	20	104 1/2 July 108 1/2 Feb
Wiltsey-Coghlan Mines	1	12 1/2c	12 1/2c	15c	7,000	11 1/2c July 30c Jan
Winnipeg Electric common	1	13 1/2	11 1/2	14 1/2	2,434	10 Sep 21 1/2 May
Preferred	100	99 1/2	99 1/2	99 1/2	25	94 1/2 Jan 105 Apr
Winora Gold Mines	1	15c	15c	17c	1,500	15c July 43c Feb
Wright Hargreaves Mines	1	3.15	3.15	3.20	2,837	3.10 Sep 6.55 Feb
Yellorex	1	25c	25c	26c	6,200	25c Oct 67c Feb
Ymlr Yankee Girl	1	13 1/2c	12 1/2c	13 1/2c	2,500	12 1/2c Sep 39c Jan
Bonds—						
Uchi	35	34 1/2	35	\$5,600	32 Sep 43 Feb	

## Toronto Stock Exchange—Curb Section

Canadian Funds									
STOCKS	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1				
	Par	Low	High		Low	High			
Andian National	1	15 1/2	15 1/2	25	15 1/2	Sep	23	Jan	
Asbestos Corp	1	25	25 1/2	100	24	Sep	35	Mar	
British Columbia Pulp common	1	50	50	200	50	Sep	78	Apr	
Brown Co common	1	5	4 1/2	5 1/2	1,793	4	Sep	8 1/2	Apr
Preferred	100	73 1/2	70	74	135	67 1/2	Sep	104 1/2	Apr
Bruck Silk	1	23	23	25	19 1/2	May	29 1/2	May	
Canada & Dominion Sugar	1	21 1/2	21	22	270	21	Sep	29	Feb
Canadian Fairbanks common	1	35	35	25	34	Sep	42	Aug	
Canadian Industries common	1	20	20	20	450	12	Aug	25	July
Canadian Marconi	1	3	3 1/2	1,160	2 1/2	Sep	5	Feb	
Canadian Vickers common	1	32	32	100	26	Sep	43 1/2	Jun	
Canadian Western Lumber	2	3	2 1/2	3	5,905	2 1/2	Sep	3.80	Feb
Canadian Westinghouse	1	50	50	25	50	Oct	61 1/2	Feb	
Consolidated Paper	1	18	17 1/2	18 1/2	10,940	15 1/2	Mar	23 1/2	Apr
Consolidated Press A	1	26	26	27	60	21	Jan	32	Jun
Dalhousie Oil	1	30c	30c	1,600	30c	Sep	85c	Jan	
Disher Steel preferred	1	23	23 1/2	35	18 1/2	Feb	23 1/2	Oct	
Dominion Bridge	1	32	34	180	32	Sep	45 1/2	Apr	
Donnacona Paper	1	22	20	24	10,510	15	Mar	24	Oct
Foothills Oil & Gas	1	1.75	1.75	1.85	1,800	1.50	Jun	2.20	Aug
Hayes Steel	1	23	24	595	22	Sep	39	Jan	
Humberstone Shoe	100	23	23	200	23	Oct	25	Aug	
International Paper common	15	43 1/2	42 1/2	43 1/2	2,070	39	Sep	59	Apr
Langley's preferred	100	75	75	15	56	Jan	85	Jun	
Minnesota & Ontario Paper	1	18 1/2	17 1/2	18 1/2	2,825	16	Sep	27 1/2	May
Oil Selections	1	4 1/2c	4 1/2c	2,000	3 1/2	Jun	7	Feb	
Pend Oreille	1	2.55	2.20	2.64	3,854	2.15	Sep	5.00	Feb
Temiskaming Mining	1	9 1/2c	9 1/2c	10c	16,500	9 1/2c	Oct	33c	Jan



## OVER-THE-COUNTER MARKETS

Quotations for Friday, October 4

## Specialists

## OVER-THE-COUNTER SECURITIES

## Firm Trading Markets

## 250 ACTIVE ISSUES

**WARD & Co.**120 Broadway, New York  
Phone: REctor 2-8700  
Tele. NY 1-1287 & 1-1288Established 1926 Members New York Security Dealers Association  
Direct Wires to CHICAGO — PHILADELPHIA

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
<b>Mutual Funds—</b>					
Aeronautical Securities	1	7.31	8.02	<b>Keystone Custodian Funds (Cont.)—</b>	
Affiliated Fund Inc.	1 1/4	4.45	4.87	Series K-1	18.31
Amerex Holding Corp.	10	31 1/4	33 1/4	Series K-2	23.15
American Business Shares	1	4.20	4.60	Series S-1	25.67
American Foreign Investing	100	10.56	11.46	Series S-2	14.93
Associated Standard Oil shares	8	8 1/4	8 3/4	Series S-3	12.02
Axe-Houghton Fund Inc.	1	7.71	8.34	Series S-4	4.73
Axe-Houghton Fund B	15.80	17.17	17.17	Knickerbocker Fund	5.46
Beneficial Corp.	1	6	6 1/4	Loomis Sayles Mutual Fund	111.23
Blair & Co.	1	5 1/4	6 1/4	Loomis Sayles Second Fund	50.08
Bond Inv Tr of America	99.38	103.52	103.52	Manhattan Bond Fund Inc.	8.27
Boston Fund Inc.	8	21.99	23.65	Common	8.27
Broad Street Invest Co Inc.	18.63	20.14	20.14	Mass Investors Trust	25.82
Bullock Fund Ltd.	1	18.03	19.76	Mass Investors 2d Fund	13.96
<b>Canadian Inv Fund Ltd.—</b>					
Century Shares Trust	1	20.87	32.12	Mutual Invest Fund Inc.	13.81
Chemical Fund	1	14.01	15.15	Nation-Wide Securities	13.83
Christians Securities com.	100	2,700	2,800	Balanced shares	10.65
Preferred	100	149	154	National Investors Corp.	7.03
Commonwealth Invest.	1	5.91	6.02	Bond series	4.91
Delaware Fund	1	18.37	19.86	Income series	6.82
Dividend Shares	250	1.49	1.64	Industrial stock series	6.92
<b>Eaton &amp; Howard—</b>					
Balanced Fund	1	24.50	26.19	Low priced bond series	3.98
Stock Fund	1	15.26	16.32	Low priced stock common	7.93
Fidelity Fund Inc.	1	24.18	26.04	Preferred stock series	3.77
Financial Industrial Fund, Inc.	1	1.98	2.18	Selected series	3.78
First Boston Corp.	10	38 1/2	41 1/2	Speculative series	5.87
First Mutual Trust Fund	1	5.58	6.25	Stock series	16.60
Fundamental Investors Inc.	2	14.33	15.70	<b>New England Fund—</b>	
Fundamental Trust shares A	2	5.68	6.55	Agriculture	12.26
General Capital Corp.	1	42.42	—	Automobile	11.93
General Investors Trust	1	5.84	6.13	Aviation	10.40
<b>Group Securities—</b>					
Agricultural shares	7.79	8.56	8.56	Bank stock	8.78
Automobile shares	6.14	6.76	6.76	Building supply	13.57
Aviation shares	7.70	8.47	8.47	Business Equipment	9.81
Building shares	8.29	9.11	9.11	Chemical	11.70
Chemical shares	6.45	7.10	7.10	Diversified Investment Fund	12.17
Electrical Equipment	10.22	11.23	11.23	Diversified Speculative	9.00
Food shares	5.34	5.88	5.88	Electric equipment	9.83
Fully Administered shares	7.56	8.31	8.31	Insurance stock	10.00
General bond shares	8.28	9.08	9.08	Machinery	13.84
Industrial Machinery shares	7.06	7.76	7.76	Merchandise	7.67
Institutional bond shares	9.86	10.35	10.35	Metals	11.79
Investing	7.75	8.56	8.56	Public Utility	6.52
Low Price Shares	7.09	7.80	7.80	Railroad	5.70
Merchandise shares	10.18	11.18	11.18	Railroad equipment	7.68
Mining shares	4.82	5.31	5.31	Steel	8.30
Petroleum shares	6.26	6.89	6.89	Tobacco	10.74
Railroad Bond shares	3.21	3.54	3.54	<b>Petroleum &amp; Trading—</b>	
RR Equipment shares	4.36	4.80	4.80	Putnam (Geo) Fund	20.00
Railroad stock shares	4.41	4.86	4.86	Republic Invest Fund	15.24
Steel shares	5.05	5.56	5.56	Schoellkopf Hutton and	3.59
Tobacco shares	4.43	4.88	4.88	Pomeroy	3 1/4
Utility shares	5.16	5.68	5.68	Scudder, Stevens & Clark	101.76
Huron Holding Corp.	1	—	—	Fund, Inc.	103.82
<b>Income Foundation Fund Inc</b>					
Common	100	1.68	1.72	Selected Amer Shares	12.62
Incorporated Investors	10	23.60	25.38	Sovereign Investors	6.49
<b>Institutional Securities Ltd—</b>					
Aviation Group shares	13.74	15.06	15.06	Standard Utilities	72c
Bank Group shares	86c	95c	95c	State Street Investment Corp.	48.50
Insurance Group shares	96c	1.07	1.07	Truett Trust Shares	89c
Stock and Bond Group shares	14.03	15.38	15.38	Union Bond Fund series A	22.42
Investment Co of America	10	29.26	31.80	Series B	18.94
Investors Fund C	1	14.19	14.50	Series C	6.33
<b>Keystone Custodian Funds—</b>					
Series B-1	28.19	29.53	29.53	Union Common Stock Fund B	8.07
Series B-2	25.31	27.75	27.75	Union Preferred Stock Fund	19.81
Series B-3	16.98	18.62	18.62	Wellington Fund	18.26
Series B-4	9.05	9.94	9.94	<b>Unit Type Trusts—</b>	

FOR NEW YORK CITY BANKS &amp; TRUST COS.—See Page 1740

## Obligations of Governmental Agencies

Par	Bid	Ask	Par	Bid	Ask
<b>Federal Land Bank Bonds—</b>					
1 1/4% Oct 1, 1950-1948	100 1/4	100 1/4	<b>Federal Home Loan Banks—</b>		
1 1/4% May 1, 1952-1950	99 3/4	99 3/4	0.90% Oct. 15, 1946	101.10	—
1 1/4% Jan. 1, 1953-1951	99 1/4	100	<b>Other Issues</b>		
2 1/4% Feb. 1, 1955-1953	103 1/4	103 1/4	U S Conversion 3s	100 1/4	—
			Panama Canal 3s	127	129

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1Dec 15, 1946	1 1/4%	100.3	100.4	1 1/4% Nov. 1, 1946	.0062
1March 15, 1947	1 1/4%	100.4	100.5	1 1/4% Dec. 1, 1946	.0108
1Sept. 15, 1947	1 1/4%	100.17	100.18	1 1/4% Jan. 1, 1947	.0100
1Sept. 15, 1947	1 1/4%	100.10	100.11	1 1/4% Feb. 1, 1947	.0106
1Sept. 15, 1948	1 1/4%	100.24	100.25	1 1/4% March 1, 1947	.0136
				1 1/4% April 1, 1947	.0167
				1 1/4% June 1, 1947	.0222
				1 1/4% July 1, 1947	.0177
				1 1/4% Aug. 1, 1947	.0199
				1 1/4% Sept. 1, 1947	.0217
				1 1/4% Oct. 1, 1947	.0242

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4050

Bell Teletype NY 1-953

## Reorganization Rails

(When, as and if issued)

Par	Bid	Ask	Par	Bid	Ask
<b>Chicago Rock Island &amp; Pacific—</b>					
1st 4s	1994	102	105	<b>Stocks —</b>	
Conv income 4 1/2s	2019	78	82	Chicago Rock Island & Pacific—	
<b>Denver &amp; Rio Grande—</b>					
Income 4 1/2s	2018	51	53	Common	20
1st 3-4s income	1993	91	94	5% preferred	53
<b>St Louis &amp; San Francisco—</b>					
1st 50-year 4s	96	98	98	Denver & Rio Grande com	16 1/2
Income 75-year 4 1/2s	50	52	52	Preferred	38 1/2
				St Louis & San Francisco com	14
				Preferred	34

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
<b>Aetna Casual &amp; Surety—</b>					
Aetna	10	80	83	<b>Hartford Steamboat Inspect</b>	
Aetna Life	10	47 1/2	50	Home	38
Agricultural	25	47 1/2	49 1/2	Homestead Fire	24 1/2
<b>American Alliance—</b>					
American Automobile	10	18 1/2	20 1/2	Insur Co of North America	10
American Casualty	4	9 1/4	11 1/4	Jersey Insurance of N Y	34
American Equitable	5	15 1/4	17 1/4	Maryland Casualty	10 1/4
American Fidelity & Casualty	5	10 1/4	11 1/4	Massachusetts Bonding	84 1/2
American of Newark	2 1/2	16 1/4	18 1/4	Merchant Fire Assur	25
American Re-Insurance	10	29 1/2	31 1/2	Merch & Mfrs Fire N Y	4
American Reserve	10	15	17	Monarch Fire	6 1/2
American Surety	25	54 1/2	57 1/2	National Casualty (Detroit)	10
Automobile	10	39	41	National Fire	50
<b>Baltimore American—</b>					
Bankers & Shippers	25	65	70	National Liberty	2
Boston	10	64 1/2	69 1/2	National Union Fire	142
<b>Camden Fire—</b>					
City of New York	5	22 1/4	23 1/4	New Amsterdam Casualty	2
Connecticut General Life	10	19	21	New Brunswick	25 1/2
Continental Casualty	5	44 1/2	45	New Hampshire Fire	10
Crum & Forster Inc	10	26	29	New York Fire	11 1/4
<b>Employees Group—</b>					
Employers Reinsurance	10	31	33	North River	2.50
Federal	10	47	50	Northeastern	5
Fidelity & Deposit of Md	20	168	173	Northern	80
Fire Assn of Phila	10	54	58	Pacific Fire	96
Fireman's Fd of San Fran	10	69 1/4	93 1/4	Pacific Indemnity Co	101
Fireman's of Newark	5	11 1/2	12 1/2	Phoenix	55
Franklin Fire	5	19 1/4	21 1/4	Preferred Accident	74
General Reinsurance Corp.	10	33	35	Provident-Washington	12 1/4
Globe & Republic	10	18 1/2	20 1/2	Reinsurance Corp (NY)	3
Globe & Rutgers Fire com	5	25	29	Republic (Texas)	28
Globe & Rutgers Fire com	5	25	29	Revere (Paul) Fire	10
Great American	5	27 1/2	29 1/2	St Paul Fire & Marine	22
Hanover	10	24 1/2	26 1/2	Seaboard Surety	67
Hartford Fire	10	94 1/2	98 1/2	Security New Haven	45
				Springfield Fire & Marine	30 1/2
				Standard Accident	104
				Travelers	25
				U S Fidelity & Guaranty Co	590
				U S Fire	49
				U S Guarantee	78
				Westchester Fire	31 1/2

## Recent Security Issues

Par	Bid	Ask	Par	Bid	Ask
<b>Bonds—</b>					
American Airlines 3s	1966	94	95	<b>Preferred Stocks—</b>	
Calif Elec Power 3s	1976	104	104 1/2	Allis-Chalmers 3 1/4%	92 3/4
Columbia Gas & El 3 1/2s	1971	101 1/4	101 1/2	American Airlines 3 1/2%	82
Gatineau Power 3s	1970	100 3/4	101 1/4	Central Maine Power 3.50%	92
Illinois Power Co 2 1/2s	1961	98 1/2	99 1/2	Monongahela Power 4.40%	107 1/2
Iowa Pub Serv 2 1/2s	1976	103 1/4	104	Ohio Public Service 3.90%	100
Kans Okla & Gulf Ry 3 1/2s	1980	98	—	Pennsylvania Electric 3.70%	100
Laclede Gas Lt 3 1/2s	1965	102 1/4	103 1/2	Philco Corp. 3 1/4%	97
Monongahela Power 3s	1975	104 1/2	105 1/4	Public Serv (Ind) 3.50%	97
Montana Power 2 1/2s	1975	100 1/4	101 1/4	Ruppert (Jacob) 4 1/2%	103
Ohio Public Service 2 1/2s	1976	100 1/4	101 1/4	Scranton Electric 3.35%	100
Pennsylvania Electric 2 1/2s	1976	101 1/4	101 1/2	Scranton Spring Brook 4.10%	100
Philadelphia El Pow 2 1/2s	1976	101	102	Sioux City G & E 3.90%	103 1/2
Portland Gas & Coke 3 1/2s	1976	98	99 1/2	Union Oil (Cal) 3 1/2%	103
Public Serv (Okla) 2 1/2s	1975	101	101 1/4	Willys Overland 4 1/2%	62
Scranton-Spg Brook 2 1/2s	1976	100	100 3/4		
Sioux City Gas & El 2 1/2s	1975	100 1/2	101 1/2		
Tenn Gas & Transm 2 1/2s	1966	101	102		

## United States Treasury Bills

Rates quoted are for discount at purchase

Treasury bills—	Bid	Ask	Treasury bills—	Bid	Ask
Oct. 10, 1946	b0.375	0.28%	Nov. 21, 1946	b0.375	0.34%
Oct. 17, 1946	b0.375	0.33%	Nov. 29, 1946	b0.375	0.35%
Oct. 24, 1946	b0.375	0.33%	Dec. 5, 1946	b0.375	0.35%
Oct. 31, 1946	b0.375	0.33%	Dec. 12, 1946	b0.375	0.35%
Nov. 7, 1946	b0.375	0.34%	Dec. 19, 1946	b0.375	0.35%
Nov. 14, 1946	b0.375	0.34%	Dec. 26, 1946	b0.375	0.35%
			Jan. 2, 1947	b0.375	0.35%

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# THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Oct. 5, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 24.9% above those for the corresponding week last year. Our preliminary total stands at \$14,609,899,626 against \$11,695,375,110 for the same week in 1945. At this center there is a gain for the week ended Friday of 24.6%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ending Oct. 5—	1946	1945	%
New York	\$7,125,466,031	\$5,720,522,558	+24.6
Chicago	519,315,970	398,502,293	+30.3
Philadelphia	668,000,000	566,000,000	+18.0
Boston	437,687,390	335,445,685	+30.5
Kansas City	230,043,184	178,858,175	+28.6
St. Louis	228,700,000	152,000,000	+49.8
San Francisco	315,657,000	273,876,000	+15.6
Pittsburgh	202,600,300	189,656,794	+6.8
Cleveland	216,675,004	166,776,463	+29.9
Baltimore	155,832,726	126,596,815	+23.1
Ten cities, five days	\$10,100,977,605	\$8,108,234,783	+24.6
Other cities, five days	2,073,938,750	1,661,381,130	+24.8
Total all cities, five days	\$12,174,916,355	\$9,769,615,913	+24.6
All cities, one day	2,434,983,271	1,925,759,197	+25.8
Total all cities for week	\$14,609,899,626	\$11,695,375,110	+24.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Sept. 28. For that week there was an increase of 13.7%, the aggregate of clearings for the whole country having amounted to \$12,612,074,652 against \$11,092,527,935 in the same week in 1945. Outside of this city there was a gain of 24.5%, the bank clearings at this center having recorded an increase of 5.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in New York District (including this city) the totals show an improvement of 5.9%, in the Boston Reserve District of 21.8% and in the Philadelphia Reserve District of 17.5%. In the Cleveland Reserve District the totals are larger by 13.2%, in the Richmond Reserve District by 25.9% and in the Atlanta Reserve District by 36.6%. The Chicago Reserve District has to its credit a gain of 22.4%, the St. Louis Reserve District of 39.3% and the Minneapolis Reserve District of 35.2%. In the Kansas City Reserve District the increase is 25.5%, in the Dallas Reserve District 34.7% and in the San Francisco Reserve District 26.0%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Sept. 28—	1946	1945	Inc. or Dec. %	1944	1943
<b>Federal Reserve Districts</b>					
1st Boston	541,826,870	444,731,829	+21.8	378,698,615	445,628,073
2d New York	6,869,995,577	6,485,132,604	+5.9	6,115,695,617	5,410,684,744
3d Philadelphia	803,384,478	684,007,393	+17.5	670,385,333	696,670,972
4th Cleveland	682,202,112	602,578,342	+13.2	638,564,444	649,176,383
5th Richmond	385,764,881	306,393,724	+25.9	292,089,523	316,106,234
6th Atlanta	530,676,021	388,602,456	+36.6	383,261,632	390,793,245
7th Chicago	792,546,291	647,451,863	+22.4	620,098,338	621,189,969
8th St. Louis	405,863,120	291,337,347	+39.3	295,934,003	304,911,657
9th Minneapolis	321,456,951	237,761,918	+35.2	200,651,452	232,104,034
10th Kansas City	368,774,184	293,949,263	+25.5	274,279,264	280,194,806
11th Dallas	220,327,734	163,611,478	+34.7	140,088,184	142,732,432
12th San Francisco	689,256,433	546,969,718	+26.0	520,068,879	541,631,735
Total	12,612,074,652	11,092,527,935	+13.7	10,529,815,284	10,031,824,284
Outside New York City	5,941,099,521	4,771,190,802	+24.5	4,579,789,217	4,802,290,312

We now add our detailed statement showing the figures for each city for the week ended Sept. 28 for four years:

Clearings at—	1946	Week Ended Sept. 28	1944	1943
	\$	\$ Inc. or Dec. %	\$	\$
<b>First Federal Reserve District—Boston—</b>				
Maine—Bangor	1,895,269	1,133,280 +67.2	1,139,976	830,953
Portland	4,629,103	3,617,061 +28.0	4,072,352	4,331,493
Massachusetts—Boston	468,124,278	386,510,617 +21.1	327,350,814	381,216,293
Fall River	1,742,530	1,348,106 +29.3	950,075	1,015,879
Lowell	641,343	604,516 +5.5	417,113	474,550
New Bedford	1,701,096	1,344,179 +26.5	1,146,322	1,481,970
Springfield	5,953,566	4,853,362 +22.7	3,987,675	6,241,432
Worcester	4,477,255	3,661,446 +22.3	3,026,093	3,146,891
Connecticut—Hartford	22,047,859	16,089,146 +37.0	14,365,712	19,955,019
New Haven	8,480,910	5,959,033 +42.3	5,761,993	7,372,787
Rhode Island—Providence	20,968,500	18,708,500 +12.1	15,829,400	18,702,800
New Hampshire—Manchester	1,075,161	842,183 +27.7	651,090	768,004
Total (12 cities)	541,826,870	444,731,829 +21.8	378,698,615	445,628,073
<b>Second Federal Reserve District—New York—</b>				
New York—Albany	12,946,921	5,846,919 +121.5	5,884,851	15,458,633
Binghamton	2,417,607	1,712,355 +41.2	1,827,954	1,808,288
Buffalo	71,254,458	58,796,209 +21.2	58,700,000	62,982,906
Elmira	1,222,696	966,624 +26.4	987,293	1,178,839
Jamestown	1,408,992	1,203,971 +17.0	906,931	1,106,732
New York	6,670,975,131	6,321,337,133 +5.5	5,950,026,067	5,229,533,972
Rochester	15,236,608	12,035,428 +26.6	10,552,566	12,007,873
Syracuse	8,619,392	5,844,997 +47.2	5,258,142	6,731,559
Connecticut—Stamford	9,506,918	7,740,326 +22.8	6,908,144	7,188,422
New Jersey—Montclair	501,755	407,623 +23.1	338,072	455,251
Newark	32,379,926	29,806,395 +8.6	30,058,077	31,160,553
Northern New Jersey	43,525,773	39,634,624 +9.8	44,253,580	41,131,616
Total (12 cities)	6,869,995,577	6,485,132,604 +5.9	6,115,695,617	5,410,684,744

	1946	1945	Inc. or Dec. %	1944	1943
	\$	\$		\$	\$
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Allentown	976,756	538,006	+ 66.1	480,802	640,169
Bethlehem	592,900	567,653	+ 4.4	496,129	670,256
Chester	786,625	655,350	+ 20.6	700,889	951,048
Lancaster	2,585,837	2,525,468	+ 2.4	2,214,467	2,326,251
Philadelphia	780,000,000	668,000,000	+ 16.8	654,000,000	678,000,000
Reading	2,431,193	2,139,699	+ 13.6	2,273,569	1,851,750
Scranton	2,088,708	2,655,624	+ 53.1	2,534,160	2,679,948
Wilkes-Barre	2,129,095	2,176,452	- 2.2	1,122,804	1,977,976
York	2,315,694	1,620,988	+ 166.3	1,725,113	2,153,422
Delaware—Wilmington	17,939,137	16,006,804	+ 32.2		
New Jersey—Trenton	5,499,560	3,078,153	+ 78.7	4,837,400	5,619,200
Total (10 cities)	803,384,478	684,007,393	+ 17.5	670,385,333	696,670,972
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	6,205,447	3,874,505	+ 60.2	4,269,273	3,813,243
Cincinnati	144,948,806	133,383,140	+ 27.8	100,982,928	102,193,828
Cleveland	261,412,031	206,309,270	+ 26.7	223,307,938	247,683,579
Columbus	21,486,200	18,501,600	+ 16.1	15,507,100	17,794,306
Mansfield	3,532,522	2,941,392	+ 20.1	2,554,955	1,957,882
Youngstown	5,716,424	3,990,440	+ 43.3	4,209,433	4,054,962
Pennsylvania—Pittsburgh	238,900,682	253,577,995	- 5.8	287,792,817	271,678,589
Total (7 cities)	682,202,112	602,578,342	+ 13.2	638,564,444	649,176,383
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,967,597	1,255,209	+ 56.7	1,211,448	1,224,846
Virginia—Norfolk	8,620,000	6,253,000	+ 37.9	5,737,000	6,030,000
Richmond	130,328,541	110,194,093	+ 18.3	93,783,588	115,570,281
South Carolina—Charleston	3,254,522	1,970,640	+ 65.2	1,944,737	2,558,610
Maryland—Baltimore	181,263,348	141,953,073	+ 27.7	150,895,668	148,631,890
District of Columbia—Washington	60,330,873	44,767,709	+ 34.8	38,517,082	42,090,607
Total (6 cities)	385,764,881	306,393,724	+ 25.9	292,089,523	316,106,234
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	14,613,822	11,423,401	+ 27.9	9,609,636	10,403,021
Nashville	55,411,903	38,058,940	+ 45.6	34,775,001	38,539,087
Georgia—Atlanta	197,400,000	139,800,000	+ 41.2	144,900,000	153,200,000
Augusta	4,231,537	2,382,268	+ 77.6	2,363,563	2,403,165
Macon	2,291,558	1,767,208	+ 29.7	1,735,765	2,682,497
Florida—Jacksonville	68,460,485	46,553,531	+ 47.1	41,077,607	39,059,534
Alabama—Birmingham	72,270,985	56,250,463	+ 28.5	53,729,950	52,882,193
Mobile	5,546,010	4,362,849	+ 27.1	4,567,251	4,255,814
Mississippi—Vicksburg	383,681	267,939	+ 43.2	353,287	297,118
Louisiana—New Orleans	110,066,040	87,735,857	+ 25.5	90,149,563	80,070,816
Total (10 cities)	530,676,021	388,602,456	+ 36.6	383,261,632	390,793,245
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	762,027	519,994	+ 46.5	490,100	300,489
Grand Rapids	8,274,286	5,389,774	+ 53.5	5,808,888	5,830,537
Lansing	4,475,730	3,512,711	+ 27.4	4,014,847	3,215,757
Indiana—Fort Wayne	4,169,350	2,619,960	+ 59.1	3,099,732	3,374,707
Indianapolis	34,732,000	27,318,000	+ 27.1	27,179,000	31,503,000
South Bend	5,323,612	2,737,592	+ 94.5	3,769,332	4,523,293
Terre Haute	11,197,843	11,371,154	- 1.5	8,043,370	7,654,065
Wisconsin—Milwaukee	45,005,288	35,955,058	+ 26.8	32,933,038	35,009,735
Iowa—Cedar Rapids	2,682,159	2,338,204	+ 14.7	1,910,010	2,107,805
Des Moines	25,276,167	18,058,210	+ 40.0	17,053,812	17,316,067
Sioux City	9,251,065	8,775,600	+ 5.4	6,387,537	7,799,581
Illinois—Bloomington	762,185	625,799	+ 21.8	501,506	512,787
Chicago	625,062,369	516,044,479	+ 21.1	497,996,250	489,973,183
Decatur	2,189,153	1,534,904	+ 42.6	1,704,102	1,696,520
Peoria	6,950,017	6,713,767	+ 3.5	5,516,592	5,848,160
Rockford	3,447,410	2,273,397	+ 51.6	1,910,999	2,486,396
Springfield	2,383,830	1,663,260	+ 43.3	1,779,221	2,038,087
Total (17 cities)	792,546,291	647,451,863	+ 22.4	620,098,338	621,189,969
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	240,400,000	174,700,000	+ 37.6	171,500,000	170,700,000
Kentucky—Louisville	84,473,017	69,401,504	+ 21.7	62,856,878	69,655,433
Tennessee—Memphis	79,771,046	46,198,505	+ 72.7	60,754,276	62,512,224
Illinois—Quincy	1,219,057	1,037,338	+ 17.5	822,849	1,044,000
Total (4 cities)	405,863,120	291,337,347	+ 39.3	295,934,003	304,911,657
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	5,993,793	4,761,013	+ 25.9	4,722,982	4,120,189
Minneapolis	229,099,542	173,603,264	+ 32.0	142,891,545	167,079,657
St. Paul	67,600,691	46,532,382	+ 45.3	41,981,147	49,252,356
North Dakota—Fargo	5,313,505	3,420,701	+ 55.3	3,073,458	3,056,563
South Dakota—Aberdeen	2,648,801	1,989,652	+ 33.1	1,491,786	1,464,695
Montana—Billings	2,873,087	2,286,594	+ 16.9	1,912,039	1,784,722
Helena	8,127,222	5,168,312	+ 57.3	4,477,464	5,345,852
Total (7 cities)	321,456,951	237,761,918	+ 35.2	200,651,452	232,104,034
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	271,768	175,040	+ 55.3	252,117	215,175
Hastings	351,606	343,571	+ 2.3	242,106	276,177
Lincoln	5,280,306	3,706,500	+ 42.5	3,381,396	4,131,501
Omaha	89,251,666	77,448,492	+ 15.2	62,925,922	72,497,821
Kansas—Topeka	5,874,550	3,551,911	+ 59.8	2,886,246	4,780,270
Wichita	7,910,618	5,847,897	+ 35.3	6,600,747	5,564,540
Missouri—Kansas City	251,185,592	194,466,162	+ 29.2	191,000,000	185,484,137
St. Joseph	5,919,435	4,420,438	+ 7.8	5,748,952	5,979,210
Colorado—Colorado Springs	1,599,734	1,045,529	+ 53.0	927,458	366,800
Pueblo	1,328,909	943,723	+ 40.8	914,320	899,175
Total (10 cities)	368,774,184	293,949,263	+ 25.5	274,279,264	280,194,806
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	5,515,590	2,563,638	+ 115.1	2,345,101	2,960,961
Dallas	183,808,000	136,228,000	+ 34.9	114,724,000	113,666,000
Fort Worth	17,582,367	19,920,621	+ 17.8	13,019,523	15,000,000
Galveston	3,934,000	3,068,000	+ 28.2	3,041,000	4,085,000
Wichita Falls	2,150,051	1,420,556	+ 51.4	1,233,984	1,429,926
Louisiana—Shreveport	7,337,726	5,415,663	+ 35.5	5,724,576	5,590,545
Total (6 cities)	220,327,734	163,611,478	+ 34.7	140,088,184	142,732,432
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	97,444,337	94,851,923	+ 2.7	91,700,244	102,278,051
Yakima	3,975,584	3,697,282	+ 7.5	3,351,413	3,320,012
Oregon—Portland	102,791,710	79,003,090	+ 30.1	74,531,780	82,895,420
Utah—Salt Lake City	42,948,462	28,632,410	+ 50.0	24,610,928	35,010,122
California—Long Beach	7,727,862	6,429,760	+ 20.2	6,710,562	10,568,611
Pasadena	6,462,447	4,648,154	+ 39.0	3,540,279	4,022,277
San Francisco	406,024,720	314,900,809	+ 29.9	301,518,000	291,726,023
San Jose	10,941,985	7,414,875	+ 47.6	7,470,456	5,936,509
Santa Barbara	3,136,987	2,020,313	+ 55.3	1,572,512	1,685,239
Stockton	7,802,339	5,375,103	+ 45.2	5,062,705	4,189,471
Total (10 cities)	689,256,433	546,969,718	+ 26.0	520,068,879	541,631,735
Grand Total (111) cities	12,612,074,652	11,092,527,935	+ 13.7	10,529,815,284	10,031,824,284
Outside New York	5,941,099,521	4,771,190,802	+ 24.5	4,579,789,217	4,802,290,312



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
SEPT. 20, 1946 TO SEPT. 26, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 20	Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.213446	3.213446	3.213446	3.213446	3.213446	3.213446
Belgian, franc	.022797	.022797	.022797	.022797	.022797	.022797
Brazil, cruzeiro	.054053	.054053	.054053	.054053	.054053	.054053
Canada, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.961328		.961328	.961328	.961328	.961328
Colombia, peso	.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208765		.208765	.208765	.208765	.208765
England, pound sterling	4.032656		4.032656	4.032656	4.032656	4.032656
France (Metropolitan), franc	.008408		.008408	.008408	.008408	.008408
India (British), rupee	.301567		.301567	.301567	.301567	.301567
Italy, lira	..		..	..	..	..
Mexico, peso	.205743		.205743	.205743	.205743	.205743
Netherlands, guilder	.377893		.377893	.377893	.377893	.377893
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.958958		.958958	.958958	.958958	.958958
New Zealand, pound	3.226333		3.226333	3.226333	3.226333	3.226333
Norway, krone	.201612		.201612	.201612	.201612	.201612
Portugal, escudo	.040501		.040501	.040501	.040501	.040501
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278221		.278221	.278221	.278221	.278221
Switzerland, franc	.233629	Closed	.233629	.233629	.233629	.233629
Union of South Africa, pound	4.005000		4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*		.562716*	.562716*	.562716*	.562716*

SEPT. 27, 1946 TO OCT. 3, 1946, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Sept. 27	Sept. 28	Sept. 30	Oct. 1	Oct. 2	Oct. 3
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound	3.214113	3.214113	3.214113	3.214113	3.214113	3.214113
Belgian, franc	.022794	.022794	.022794	.022794	.022794	.022794
Brazil, cruzeiro	.054053	.054053	.054053	.054053	.054053	.054053
Canada, dollar—						
Official	1.000000	Closed	1.000000	1.000000	1.000000	1.000000
Free	.960156		.960156	.960156	.960156	.960156
Colombia, peso	.570066*		.570066*	.570066*	.570066*	.570066*
Czechoslovakia, koruna	.020060		.020060	.020060	.020060	.020060
Denmark, krone	.208765		.208765	.208765	.208765	.208765
England, pound sterling	4.033593		4.033593	4.033593	4.033593	4.033593
France (Metropolitan), franc	.008409		.008409	.008409	.008409	.008409
India (British), rupee	.301567		.301567	.301567	.301567	.301567
Italy, lira	..		..	..	..	..
Mexico, peso	.205753		.205753	.205753	.205753	.205753
Netherlands, guilder	.377893		.377893	.377893	.377893	.377893
Newfoundland, dollar—						
Official	1.000000		1.000000	1.000000	1.000000	1.000000
Free	.957500		.957500	.957500	.957500	.957500
New Zealand, pound	3.227000		3.227000	3.227000	3.227000	3.227000
Norway, krone	.201612		.201612	.201612	.201612	.201612
Portugal, escudo	.040501		.040501	.040501	.040501	.040501
Spain, peseta	.091324		.091324	.091324	.091324	.091324
Sweden, krona	.278221		.278221	.278221	.278221	.278221
Switzerland, franc	.233629	Closed	.233629	.233629	.233629	.233629
Union of South Africa, pound	4.005000		4.005000	4.005000	4.005000	4.005000
Uruguay, peso—						
Controlled	.658300*		.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562716*		.562716*	.562716*	.562716*	.562716*

\*Nominal rate. \*\*Temporarily omitted.

trict, \$38,000,000 in the Chicago District, \$35,000,000 in the Boston District, and \$275,000,000 at all reporting member banks. United States Government deposits increased \$42,000,000.

Deposits credited to domestic banks declined in all districts; the principal decreases were \$190,000,000 in New York City and \$84,000,000 in the Chicago District.

Borrowings increased \$61,000,000 in New York City and \$53,000,000 at all reporting member banks, and declined \$28,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)			
	Sept. 25, 1946	Sept. 18, 1946	Sept. 11, 1946
<b>Assets—</b>			
Loans and investments—total	59,074	—334	—2,177
Loans—total	55,543	+177	+2,812
Commercial, industrial, and agricultural loans	9,070	+145	+2,957
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	889	+38	—562
Other securities	507	—36	—398
Other loans for purchasing or carrying:			
U. S. Government obligations	1,067	—11	—216
Other securities	421	—4	+23
Real estate loans	1,412	+7	+352
Loans to banks	132	+36	+81
Other loans	2,045	+2	+575
Treasury bills	576	—229	—568
Treasury certificates of indebtedness	7,441	—285	—2,523
Treasury notes	4,743	—44	—4,489
U. S. bonds (including guaranteed obligations)	27,230	+23	+2,430
Other securities	3,541	+24	+161
Reserve with Federal Reserve Banks	10,169	—173	+97
Cash in vault	613	—4	+23
Balances with domestic banks	2,083	—130	—3
<b>Liabilities—</b>			
Demand deposits adjusted	39,492	—275	+675
Time deposits	10,272	+30	+1,137
U. S. Government deposits	5,540	+42	—4,003
Interbank deposits:			
Domestic banks	9,037	—490	—442
Foreign banks	1,316	—15	+231
Borrowings	215	+53	—145
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	15,568		

## Statement of Condition of the 12 Federal Reserve Banks Combined

(in thousands of dollars)			
	Oct. 2, 1946	Inc. (+) or Dec. (—) Since Sept. 25, 1946	Oct. 3, 1946
<b>Assets—</b>			
Gold certificates	17,314,177	—13,001	+150,612
Redemption fund for F. R. notes	780,837	+11,220	+46,547
Total gold ctf. reserves	18,095,014	—1,781	+197,159
Other cash	287,312	—12,332	+45,829
Discounts and advances	217,732	—75,776	+96,399
Industrial loans	1,090	+59	+1,969
Acceptances purchased	1,436	—1,902	+1,436
U. S. Gov't securities:			
Bills	14,609,137	—130,367	+1,566,621
Certificates	7,517,001	—258,408	+262,840
Notes	673,100	+77,500	—1,265,050
Bonds	755,290		+222,102
Total U. S. Gov't securities	23,554,528	—311,275	+342,309
Total loans and securities	23,774,786	—388,894	+245,377
Due from foreign banks	92		+18
F. R. notes of other banks	125,170	—14,426	+23,841
Uncollected items	2,399,228	—40,734	+610,546
Bank premises	32,694	—48	+1,112
Other assets	39,946	—6,182	+10,398
Total assets	44,754,242	—464,397	+1,111,224
<b>Liabilities—</b>			
Federal Reserve notes	24,482,393	+66,127	+441,753
Deposits:			
Member bank—reserve acct.	16,165,986	+191,364	+745,555
U. S. Treasurer—gen. acct.	357,033	—571,030	—290,659
Foreign	696,877	+25,233	+342,506
Other	347,610	—196,555	+82,075
Total deposits	17,567,706	—546,988	+30,315
Deferred availability items	2,034,190	+15,033	+536,684
Other liab., incl. accrued divs.	13,320	+3	+3,104
Total liabilities	44,097,609	—465,825	+1,011,856
<b>Capital Accounts—</b>			
Capital paid in	184,299	+85	+12,033
Surplus (Section 7)	358,355		+130,202
Surplus (Section 13b)	27,428		+263
Other capital accounts	86,551	+1,343	+43,130
Total liabilities & cap. accts.	44,754,242	—464,397	+1,111,224
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.9%	+0.5%	—
Commitments to make industrial loans	6,264	+303	+2,081

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Associated Laundries of Illinois, Inc.—		
1st (closed) mortgage 6½%—	Nov 1	•
Central Maine Power Co.—		
1st and gen. mortgage series L 3½%, due 1970—	Oct 18	•

## Auction Sales

Transacted by R. L. Day & Co., Boston on Wednesday, Oct. 2.

Shares	STOCKS	\$ per share
50	Western Real Estate Trustees (\$100 par) sold at the following various prices 99¼, 99½ and 100	
4	First National Bank, Yarmouth, Mass. (\$100 par)-----	100
35	Maryland Apartments-----	22¼
20	Barrington Court-----	26
36	Wiggin Terminals, common (\$10 par)-----	18
5	Myles Standish Hotel-----	58
8	St. Joseph Light & Power, 5% preferred (\$100 par)-----	100
17	Salem Hotel Corp., common; 34 Salem Hotel Corp., preferred class A (\$25 par); 68 Salem Hotel Corp., preferred class B-----	\$195 lot
16	Commercial Wharf (\$100 par)-----	37
60	Lewis Wharf (\$100 par)-----	29
700	Assured Warranty Corp., preferred; 700 Assured Warranty Corp., common; 700 Assured Warranty Associates, Inc.-----	\$5 lot

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Sept. 25: An increase of \$145,000,000 in commercial, industrial, and agricultural loans; and decreases of \$535,000,000 in holdings of United States Government obligations, \$275,000,000 in demand deposits adjusted, and \$490,000,000 in deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased in all districts, the principal increase being \$63,000,000 in New York City. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$38,000,000; and loans to brokers and dealers for purchasing or carrying other securities declined \$36,000,000.

Holdings of Treasury bills declined in all districts and the total decrease was \$229,000,000. Holdings of Treasury certificates of indebtedness also declined in all districts, the principal decrease being \$138,000,000 in the Chicago District; the total decrease at all reporting member banks was \$285,000,000.

Demand deposits adjusted declined \$46,000,000 in the San Francisco District, \$39,000,000 in the Cleveland Dis-

Statement of Ownership, Management, Circulation, &c., required by the Acts of Congress of Aug. 24, 1912 and March 3, 1933 of the Commercial & Financial Chronicle, published two times a week on Thursday and Monday, at New York, N. Y., for Oct. 1, 1946.

State of New York, County of New York, ss.: Before me, a notary public, in and for the State and County aforesaid, personally appeared Herbert D. Seibert, who having been duly sworn according to law, deposes and says that he is the editor of the Commercial & Financial Chronicle and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management, &c., of the aforesaid publication for the date shown in the above caption, required by the Act of Aug. 24, 1912, as amended by the Act of March 3, 1933, embodied in Section 537, Postal Laws and Regulations, printed on the reverse side of this form, to wit:

(1) That the names and addresses of the publisher, editor, managing editor and business managers are:

Publisher, William B. Dana Company, 25 Park Place, New York, N. Y.  
Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y.  
Managing Editor, Herbert D. Seibert, 25 Park Place, New York, N. Y.  
Business Manager, William D. Riggs, 25 Park Place, New York, N. Y.

(2) That the owner is (if owned by a corporation, its name and address must be stated, and also immediately thereunder the names and addresses of stockholders owning or holding 1% or more of the total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address as well as those of each individual member must be given):

Owner, William B. Dana Company, 25 Park Place, New York, N. Y.  
Stockholders, Herbert D. Seibert & Estate of Jacob Seibert (William D. Seibert, Herbert D. Seibert, Executors), 25 Park Place, New York, N. Y.

(3) That the known bondholders, mortgagees and other security holders owning or holding 1% or more of the total amount of bonds, mortgages or other securities are: (If there are none, so state.) None.

(4) That the two paragraphs next above, giving the names of the owners, stockholders and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company, but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association or corporation has any interest, direct or indirect, in the said stock, bonds or other securities than as so stated by him.

(5) That the average number of copies of each issue of this publication sold or distributed, through the mails or otherwise, to paid subscribers during the twelve months preceding the date shown above is 7,273.

(Signed) Herbert D. Seibert, Editor. Sworn to and subscribed before me this 30th day of Sept., 1946. Thomas A. Creagan, Notary Public, Kings County, New York, County Clerk's No. 243. New York County Register No. 326-C-7. (My commission expires March 30, 1947.)



Company and Issue—	Date	Page
St. Joseph & Grand Island Ry.—		
1st mortgage 4% bonds due 1947—	Any time	12824
United Milk Products Co., preferred stock—	Oct 15	*

## PARTIAL REDEMPTION

Company and Issue—	Date	Page
American Viscose Corp., 5% preferred stock—	Nov 1	1582
Chesapeake & Ohio Ry.—		
Ref. & improv. mort. 3½% bonds, series D, due 1996—	Nov 1	*
Clyde Porcelain Steel Corp., 5½% conv. bonds due 1960—	Nov 1	1590
Detroit Steel Corp., 20-year 6% debentures—	Jan 1	*
Firestone Tire & Rubber Co., 3% debentures due 1961—	Nov 1	*
Great South Bay Water Co., 1st ref. mtge. 5% bonds—	Nov 1	1594
International Rys. of Central America—		
1st mortgage 5% bonds due 1972—	Nov 1	1595
Lefcourt Realty Corp., prior preferred stock—	Oct 15	1596
Minnesota Power & Light Co., 5% preferred stock—	Nov 15	*
Montreal Island Power Co., 1st mtge. 5½% series A—	Nov 1	1330
Pillsbury Mills, Inc., 5% preferred stock—	Oct 15	1637
Queen's Hotel Ltd., 1st mortgage 5s—	Nov 1	1331
Spaulding (A. G.) & Bros., Inc., 5% debts. due 1989—	Dec 1	1638
Sun Chemical Corp., preferred stock—	Oct 14	1638
Windsor Gas Co., Ltd., 1st & ref. 5% bds., due 1966—	Nov 1	1255

## ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Abbott Laboratories, 4% preferred stock—	Oct 15	*
Algonquin Eastern Ry., 1st mortgage 5s—	Mar 1, '47	1325
Aluminum, Ltd., 6% preferred stock—	Nov 29	1581
American Ice Co., 6% preferred stock—	Nov 1	1582
Austin, Nichols & Co., Inc., prior "A" stock—	Nov 1	1199
Bancroft (Joseph) & Sons Co., 7% preferred stock—	Nov 1	1326
Basile Electric & Power Co., 1st mtge. 5s due 1951—	Any time	12142
Central Soya Co., Inc., 3½% debts. due 1959—	Oct 25	1590
Columbia Gas & Electric Corp.—		
Convertible 5% cumulative preference stock—	Oct 16	1590
Cumulative preferred stock, 5% series—	Nov 15	1590
Cumulative 6% preferred stock, series A—	Nov 15	1590
Crown Drug Co., 7% preferred stock—	Nov 15	*
Dicks Investment Co., 1st mtge. 6s—	Dec 1	554
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3½% bonds, due 1962—	Nov 1	1328
Fuller (George A.) Co., 4% convertible preferred stock—	Nov 1	*
Great Northern Ry.—		
4½% gen. mtge. gold bonds, series E, due 1977—	July 1, '47	1513
Industrial Acceptance Corp., Ltd.—		
4% convertible 15-year notes, due 1952—	Nov 1	1329
International Paper Co.—		
5% convertible preferred stock—	Oct 15	1595
1st and refunding mortgage 5s due 1947—	Any time	*
Lowenstein (M.) & Sons, Inc.—		
Orr Mills preferred stock—	Oct 31	1330
Merrimac Hat Corp., preferred stock—	Dec 2	*
Mount Hope Bridge Corp.—		
2nd mortgage income bonds due 1969—	Nov 1	*
Norfolk Southern Ry., 1st mtge. 4½% ser. A, due 1998—	Jan 1	*
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947—	Any time	12822
Richmond Cedar Works, 15-year income 6% bonds—	Nov 1	*
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022—	July 1, '47	12490
Trane Co., 6% preferred stock—	Dec 1	1638
United States Radiator Corp., 5% convertible debentures—	Nov 1	*
Viceroy Mfg. Co., Ltd., 1st mortgage bonds—	Nov 1	*

\*Announcement in this issue. †In Vol. 161. ‡In Vol. 162.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Aame Aluminum Alloys, Inc.—			
\$1.10 convertible preferred (quar.)—	27½c	11-1	10-12
Aerona Aircraft Corp., common—	20c	12-2	11-15
55c convertible preferred (quar.)—	13½c	2-1-47	1-15-47
Air Investors, Inc., \$2 non-cum. conv. pfd.—	50c	10-15	10-8
Amerada Petroleum Corp. (quar.)—	50c	10-31	10-15
American Aggregates Corp., 5% pfd. (quar.)—	\$1.25	10-1	9-21
American Fidelity & Casualty Co., Inc.—			
Quarterly—	15c	10-10	9-30
American Fidelity Co. (Montpelier) (quar.)—	50c	10-15	10-5
American Furniture Mart Building Co., Inc., \$6 preferred (accum.)—	\$3	10-17	10-5
American Maize-Products, common—	25c	10-15	10-2
7% preferred (quar.)—	\$1.75	9-30	9-20
American News (bi-monthly)—	25c	11-15	11-4
American States Utilities Corp., com. (irreg.)—	12½c	10-15	10-2
5½% preferred (s-a)—	68¾c	10-15	10-2
American Stove (quar.)—	30c	11-4	10-18
American Thermos Bottle, common (quar.)—	50c	11-1	10-19
4½% preferred (quar.)—	53½c	1-2-47	12-20
American Viscose Corp. (quar.)—	50c	11-1	10-15
5% preferred (quar.)—	\$1.25	11-1	10-15
Anglo-Canadian Telephone—			
5½% preferred (initial quar.)—	\$56¼c	11-1	10-10
Art-Craft Briar Pipe (quar.)—	3c	10-15	10-1
Athy Products—	25c	10-21	10-11
Atlantic City Electric Co., 4% pfd. (quar.)—	\$1	11-1	10-4
Atlas Powder, 4% preferred (initial quar.)—	\$1	11-1	10-18
Ault & Wiborg Proprietary, Ltd.—			
5½% preference (quar.)—	\$1.37½	11-1	10-15
Baldwin Rubber (quar.)—	17½c	10-22	10-15
Barber (W. H.) Co. (quar.)—	25c	11-1	10-15
Bartgis Brothers, common (quar.)—	5c	10-15	10-1
Berland Shoe Stores (quar.)—	15c	10-31	10-21
Bloomdale Brothers, Inc.—	56¼c	10-25	10-15
Blue Ribbon Corp., Ltd.—			
5% preferred (quar.)—	\$62½c	11-1	10-21
Boylston Market Association—	\$5	9-27	9-26
British-American Assurance Co. (s-a)—	\$1.50	10-1	9-27
British Columbia Pulp & Paper—			
7% preferred (accum.)—	\$1.75	11-1	10-15
Burby Biscuit, \$1.25 preferred (quar.)—	32c	11-15	10-25
Caldwell Linen Mills, Ltd.—			
\$1.50 1st preferred (quar.)—	\$37c	11-1	10-12
80c 2nd preferred (quar.)—	\$20c	11-1	10-12
Canadian Bronze, Ltd., common (quar.)—	\$137½c	11-1	10-10
5% preferred (quar.)—	\$1.25	11-1	10-10
Canadian Converters, class A (quar.)—	\$18¾c	10-31	10-3
Central Hudson Gas & Electric, common—	13c	11-1	10-10
4½% preferred (quar.)—	\$1.12½	10-1	9-26
Central Investment Corp. (increased)—	35c	10-25	10-9
Central Kansas Power, 4¼% pfd. (quar.)—	\$1.19	10-15	9-30
Central Ohio Light & Power (quar.)—	40c	10-15	10-1
Champion Paper & Fibre (stock dividend)—	100%	10-9	9-9
Chase Candy Co. (stock dividend)—	100%	10-3	9-30
New common (initial)—	12½c	11-15	11-1
Cleveland Cincinnati & St. Louis Ry.—			
5% preferred (quar.)—	\$1.25	10-31	10-9
Coast Breweries, Ltd. (quar.)—	13c	11-1	10-5
Extra—	13c	11-1	10-5
Coca Cola Bottling Co. of N. Y.—	50c	10-11	10-4

Name of Company	Per Share	When Payable	Holders of Rec.
Collins Company (quar.)—	\$2.50	10-15	10-1
Colonial Mills (quar.)—	25c	10-22	10-15
Extra—	25c	10-22	10-15
Columbia Breweries, Inc. (irreg.)—	5c	10-2	9-25
Columbia Gas & Electric—	10c	11-15	10-19
Columbian National Life Insurance Co. (s-a)—	\$4	11-1	10-18
Conn. (C. G.), 6% preferred A (quar.)—	\$1.50	10-5	10-1
7% preferred (quar.)—	\$1.75	10-5	10-1
Connecticut River Power, 6% pfd. (quar.)—	\$1.50	12-2	11-15
Consolidated Royalties, Inc., 6% pfd. (quar.)—	15c	10-15	9-30
Consolidated Vultee Aircraft—	50c	11-15	11-1
Coon (W. B.) Company—	25c	11-1	10-10
Corn Exchange Bank & Trust Co. (N. Y.)—			
Quarterly—	60c	11-1	10-18
Corporated Investors, class A—	12c	11-15	10-30
Corrugated Paper Box Co., Ltd.—			
5% preferred (quar.)—	\$1.25	12-2	11-15
Crown Drug Company, common (increased)—	10c	12-16	12-5
7% convertible preferred—	43¾c	11-15	
Davidson Brothers, Inc. (irreg.)—	10c	10-25	10-14
Dayton Rubber Manufacturing Co., common—	20c	10-25	10-10
\$2 class A (quar.)—	50c	10-25	10-18
Delaware Power & Light—	25c	10-31	10-4
De Vilbiss Company (quar.)—	25c	10-21	10-10
Discount Corp. of New York—	\$4	10-16	10-9
Dividend Shares, Inc.—	8c	10-25	10-15
Dixie Home Stores (quar.)—	15c	10-15	9-27
Dodge Manufacturing (Ind.) (quar.)—	15c	11-15	11-1
Domestic Industries, 5% preferred (quar.)—	31¼c	11-1	10-26
Dominion Malt, common (increased quar.)—	\$25c	11-1	9-30
Common (increased quar.)—	25c	2-1-47	12-31
5% preferred (quar.)—	\$1.25	11-1	9-30
5% preferred (quar.)—	\$1.25	2-1-47	12-31
Dominion Woollens & Worsted, Ltd. (quar.)—	\$20c	11-1	10-15
Duplan Corporation (stock dividend)—	2%	10-18	10-11
Employers Group Associates (quar.)—	25c	10-31	10-17
Eureka Pipe Line (quar.)—	50c	11-1	10-15
Falstaff Brewing Corp. (quar.)—	25c	11-30	11-16
Fedders-Quigan (increased quar.)—	15c	10-25	10-10
Federated Department Stores—			
New common (quar.)—	37½c	10-31	10-21
4½% new convertible preferred (quar.)—	\$1.06½	10-31	10-21
Ferry Cap & Set Screw Co.—	10c	10-14	10-4
Fleming-Hall Tobacco Co., Inc.—			
6% preferred (quar.)—	15c	10-15	10-1
First Mutual Trust Fund Shares—	7c	10-15	9-30
Florsheim Shoe Co., class A (extra)—	20c	10-28	10-15
Class B (extra)—	10c	10-28	10-15
Poster & Kleiser—	7c	11-15	11-1
Gabriel Company, 5% conv. pfd. (quar.)—	12½c	11-1	10-15
General Public Utilities (stock dividend)—			
One-tenth share of common stock of—			
South Carolina Electric & Gas Co.—		11-15	10-7
General Steel Wares, Ltd., common (quar.)—	\$20c	11-15	10-17
5% preferred (quar.)—	\$1.25	11-1	10-3
Giddings & Lewis Machine Tool (quar.)—	25c	10-22	10-10
Glatfelter (P. H.) Co., 5% preferred (quar.)—	\$1.25	10-1	9-30
Globe-Union, Inc.—	20c	11-1	10-15
Gorham Manufacturing Co.—	75c	10-15	10-1
Grand Union Company—	35c	11-4	10-14
Guarantee Co. of North America (quar.)—	\$1.50	10-15	9-30
Extra—	\$2.50	10-15	9-30
Guardian Realty Co. of Canada—			
7% preferred (accum.)—	\$50c	10-15	9-30
Halle Brothers Co. (quar.)—	50c	11-1	10-25
\$2.40 convertible preferred (quar.)—	60c	10-15	10-8
Harris Manufacturing, class A—	8¾c	10-1	9-20
Hat Corporation of America—			
4½% preferred (quar.)—	\$1.12½	11-1	10-16
Hines (Edward) Lumber Co.—	25c	10-15	9-27
Holly Sugar (quar.)—	25c	11-1	10-15
Holyoke Water Power (quar.)—	20c	10-5	9-27
Hotel Barbizon, Inc. (irreg.)—	\$6	10-10	10-4
Houston Lighting & Power, \$4 pfd. (quar.)—	\$1	11-1	10-15
Illinois Zinc, new common (quar.)—	12½c	11-20	11-1
Stock dividend—	100%		10-25
Imperial Chemical Industries, Ltd.—			
American Deposit receipts ordinary shares (interim)—	3%	12-7	10-4
Interchemical Corp., common (quar.)—	40c	11-1	10-21
4½% preferred (quar.)—	\$1.12½	11-1	10-21
International Educational Publishing Co.—			
\$3.50 preferred (accum.)—	30c	12-16	10-15
International Products Corp. (increased)—	75c	12-2	11-15
International Resistance Co.—			
6% convertible preferred (quar.)—	7½c	11-1	10-10
Interstate Telephone, \$6 preferred (quar.)—	\$1.50	10-1	9-16
Jersey Central Power & Light—			
4% preferred (quar.)—	\$1	11-1	10-10
Kansas City Structural Steel Co.—			
6% preferred (accum.)—	\$1.50	10-5	10-1
Kennedy's, Incorporated, common—	30c	10-21	10-11
Extra—	20c	10-21	10-11
\$1.25 convertible preferred (quar.)—	31¼c	10-15	9-30
Keystone Custodian Fund, series B-2—	59c	10-15	9-30
Series S-3—	17c	10-15	9-30
Kobacker Stores, Inc., common (quar.)—	20c	10-31	10-15
1.37½% preferred (quar.)—	34½c	11-1	10-15
Leece-Neville—	10c	10-4	9-26
Lehigh Portland Cement (irreg.)—	62½c	11-1	10-14
Lexington Telephone Co.—			
5.2% preferred (quar.)—	\$1.30	10-15	9-30
Lincoln Printing, common—	25c	11-1	10-15
\$3.50 preferred (quar.)—	87½c	11-1	10-15
Lincoln Service Corp., common (quar.)—	25c	12-12	11-30
Extra—	50c	12-12	11-30
6% participating preferred (quar.)—	37½c	12-12	11-30
Extra—	50c	12-12	11-30
7% prior preferred (quar.)—	87½c	12-12	11-30
Loblaw Groceries, Inc. (quar.)—	20c	11-30	11-8
Longhorn Portland Cement, common (irreg.)—	50c	10-7	9-27
5% preferred (quar.)—	\$1.25	12-2	11-20
Extra—	25c	12-2	11-20
Loomis-Sayles Mutual Fund, Inc.—			
Common no par (quar.)—	50c	10-15	9-30
Loomis-Sayles Second Fund (quar.)—	20c	10-15	9-30
Lyon Lumber (quar.)—	75c	10-10	10-3
Manhattan Bond Fund—	9c	10-15	10-5
Extra—	29c	10-15	10-5
Massachusetts Utilities Associates—			
5% participating preferred (quar.)—	62½c	10-15	9-30
Maytag Co., \$3 preferred (quar.)—	75c	11-1	10-15
\$6 1st preferred (quar.)—	\$1.50	11-1	10-15
McCabe Grain, Ltd., class A (quar.)—	\$15c	11-1	10-15
Medusa Portland Cement, common (irreg.)—	25c	10-5	10-2
6% preferred A (quar.)—	\$1.50	10-1	9-27
Merrimac Hat, 3% preferred—	\$1	12-2	
Meyercord Company—	15c	11-1	10-25
Mississippi Power & Light, 6% pfd. (quar.)—	\$1.50	11-1	10-15
Missouri Edison, 4¼% preferred (quar.)—	\$1.06	10-1	9-26
Monongahela Power, 4.40% preferred (quar.)—	\$1.10	11-1	10-15
Morrell, (John) & Company (quar.)—	50c	10-31	10-11
Extra—	50c	10-31	10-11
Mount Royal Rice Mills, Ltd. (quar.)—	\$12½c	10-31	10-8
Mountain States Paper Co., 5% pfd. (quar.)—	62½c	10-21	9-30
Nathan Strauss-Durparquet (quar.)—	20c	11-1	10-15
National Automotive Fibres—	15c	12-2	11-8
National Chemical & Manufacturing (quar.)—	15c	11-1	10-15
Extra—	5c	11-1	10-15
National Securities Series—			
Bond series—	9c	10-15	9-30
Low-priced bond series—	10c	10-15	9-30
Low-priced common stock—	3c	10-15	9-30
Speculative series—	10c	10-15	9-30
Neisner, Brothers, Inc., 4¼% pfd. (quar.)—	\$1.18½	11-1	10-15
New Bedford Gas & Edison Light (quar.)—	\$1	10-15	9-30
New Bedford Rayon, class A (irreg.)—	\$1.75	10-15	10-5



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
American Safety Razor— New common (initial quar.)	25c	10-15	9-20	Commonwealth Edison Co. (quar.)	35c	11-1	10-4	Goodyear Tire & Rubber (Canada)— 4% preferred (initial quar.)	\$50c	10-31	10-1
American Seal-Kap Corp.	15c	10-15	9-14	Commonwealth & Southern, \$6 pfd. (accum.)	\$3	10-11	9-27	Gotham Hosiery Co. (increased quar.)	35c	11-1	10-15
American Smelting & Refining— 7% preferred (quar.)	50c	11-30	11-1	Compo Shoe Machinery (stock dividend)	100%		10-2	Special	50c	11-1	10-15
American States Ins. Co. (Indianapolis)— Quarterly	\$1.75	10-31	10-4	Concord Gas Co. (New Haven)— 7% preferred (accum.)	\$1	11-15	10-31	Great American Insurance Co. (quar.)	30c	10-15	9-20
American Telephone Co. (Abilene, Kansas)— 5% preferred (quar.)	30c	10-1	9-21	Conde Nast Publications new com. (initial)	25c	11-1	10-15	Great Lakes Power Co. Ltd. \$7 pref. (quar.)	\$1.75	10-15	9-30
American Telephone & Telegraph (quar.)	\$1.25	10-15	9-30	Confederation Life Association (Toronto)— Quarterly	\$1.50	12-15	12-10	Great West Life Assurance Co. (Winnipeg)— Quarterly	\$3.75	10-1	9-20
Anaconda Wire & Cable	\$2.25	10-15	9-13	Consolidated Car Heating Co., Inc. (quar.)	\$1	10-15	9-30	Green (H. L.) Company (quar.)	75c	11-1	10-15
American Zinc Lead & Smelting Co.— \$5 conv. prior preferred (quar.)	25c	10-21	10-11	Consolidated Chemical Industries, Inc.— \$1 partic. pref. Class A (quar.)	37½c	11-1	10-15	Greenfield Tap & Die	30c	10-14	10-4
Anchor Hocking Glass, common	\$1.25	11-1	10-11	Consolidated Edison Co. of N. Y.— \$5 preferred (quar.)	\$1.25	11-1	9-27	Griesedieck Western Brewery— 5½% preferred (quar.)	34½c	12-2	11-15
Anchor Post Products, Inc.— 8% prior preferred (quar.)	30c	10-15	10-5	Consolidated Grocers Corp., common	25c	10-25	10-10	Griess-Pfleger Tanning	15c	11-1	10-15
Angerman Company	\$1.50	11-1	10-22	Consolidated Textile Mills, pfd. (initial s-a)	50c	12-2	11-1	Hamilton Manufacturing Co.— Preferred participating (quar.)	25c	12-28	12-18
Appalachian Electric Power— 4½% preferred (quar.)	\$1.50	1-31-47	1-21	Container Corp. of America (quar.)	50c	11-20	11-4	Harbison-Walker Refractories— 6% preferred (quar.)	\$1.50	10-21	10-7
Arcade Cotton Mills, 6% preferred (s-a)	\$1	12-23	12-14	Extra	30c	11-20	11-4	Harrisburg Gas Co. 4½% pfd. (quar.)	\$1.12½	10-15	9-30
Arlington Mills (quar.)	\$3	10-15	10-5	Continental Gin Co. 4½% pfd. (quar.)	\$1.13	1-2-47	12-15	Hart Schaffner & Marx (increased)	60c	10-23	10-7
Associated Electric Industries, Ltd.— American deposit rets. (interim)	5%	10-14	9-19	Converse Rubber, 5% 1st pfd. (initial)	16½c	10-10	10-1	Hartford Electric Light Co. (quar.)	68½c	11-1	10-15
Associated Telephone Co. Ltd.— 4½% preferred (quar.)	\$2.25	11-1	10-15	2nd preferred (initial)	13½c	10-10	10-1	Harvard Brewing Co. (irreg.)	15c	10-11	9-27
Atlantic Coast Line RR.— 5% non-cum. preferred (s-a)	\$2.50	11-12	10-25	Corn Products Refining, common (quar.)	65c	10-25	10-4	Havana Lithograph Co., common (increased)	15c	10-7	9-23
Atlantic Refining Co.— 4% convertible preferred A (quar.)	\$1	11-1	10-4	Cornell-Dubilier Electric— \$5.25 series A preferred (quar.)	\$1.31¼	10-15	9-25	Haverhill Electric Co. (irreg.)	37½c	10-15	9-30
3.60% preferred B (quar.)	90c	11-1	10-4	Creamery Package Manufacturing (quar.)	50c	10-10	9-30	Haytian Corp. of America— Additional	50c	12-27	12-10
Atlas Steels, Ltd. (increased quar.)	\$50c	11-1	10-16	Crown Cork & Seal, Ltd. (quar.)	\$50c	11-15	10-10	Hecht & Company com. (quar.)	40c	10-31	10-9
Austin Nichols & Co.— Convertible prior preference (quar.)	30c	11-1	10-21	Crum & Forster, common	30c	10-15	10-1	Hercules Powder Co. 5% pfd. (quar.)	93½c	10-31	10-9
Autocar Company (stock dividend)	\$35	11-1		8% preferred (quar.)	\$2	12-31	12-17	Hershey Chocolate Corp. com. (quar.)	\$1.25	11-15	10-25
One share of 5% convertible preferred C for each 15 shares of common stock held		10-17	9-17	Cudahy Packing Co., common (quar.)	30c	10-15	10-2	Hibbard Spencer Bartlett (monthly)	15c	10-25	10-15
Monthly	6c	11-1	10-15	Special	\$1	11-1	10-2	Higbee Company com. (quar.)	12½c	10-15	10-1
Monthly	6c	12-1	11-15	Stock dividend	10%	11-1	10-2	5% pfd. (quar.)	\$1.25	11-1	10-15
Monthly	6c	1-1-47	12-15	4½% preferred (quar.)	\$1.12½	10-15	10-2	Hines (Edward) Lumber Co.— Stock dividend. Payable in Southern Min- eral Corp. stock	5c	10-15	9-27
\$4.50 preferred (quar.)	\$1.12	11-1	10-15	Culver Corporation (s-a)	10c	12-24	12-14	Holly Development Co. (quar.)	1c	10-25	9-30
Aviation Corp. \$2.25 conv. preferred (quar.)	56¼c	11-1	10-15	Cunningham Drug Stores (quar.)	25c	10-21	10-5	Holt (Henry) & Co.— \$1 class A (quar.)	25c	12-1	11-21
Babcock & Wilcox Co.	50c	10-31	10-11	Curtiss Candy Co., \$4.50 partic. pfd. (quar.)	\$1.12½	10-15	9-30	Horder's, Inc. (quar.)	25c	11-1	10-15
Baldwin Company 6% preferred (quar.)	\$1.50	10-15	9-30	Dana Corporation, new common (initial)	25c	10-15	10-1	Horn & Hardart Co. (N. Y.)	50c	11-1	10-11
Baltimore Porcelain Steel, 7% pfd. (quar.)	8¾c	1-2-47	12-10	3¾% preferred A (initial quar.)	93½c	10-15	10-1	Household Finance Corp., common (quar.)	40c	10-15	9-30
Bancroft & Sons, 7% preferred	\$49.31	11-1		(Formerly Spicer Mfg. Corp.)				3¾% preferred (quar.)	93½c	10-15	9-30
Bangor Hydro Electric Co., common	30c	10-21	10-1	Decker (Alfred) & Cohn (quar.)	25c	10-10		Howell Electric Motors (quar.)	7½c	10-10	9-25
Bathurst Power & Paper, Ltd., Cl. A (quar.)	\$25c	12-2	11-4	Decker Manufacturing Co. (quar.)	5c	10-10	9-20	Humberstone Shoe Co., Ltd. (annual)	\$1.25	10-7	9-16
Baystate Corporation (quar.)	35c	10-30	10-15	Deere & Company	75c	10-21	10-5	Hummel-Ross Fibre, 6% preferred (quar.)	\$1.50	11-30	11-15
Beaux-Arts Apartments \$3 prior pfd. (quar.)	75c	11-1	10-19	Detroit Edison Co.	50c	12-1	11-14	Huttig Sash & Door Co.— 5% preferred (quar.)	\$1.25	12-30	12-20
\$6 1st preferred (quar.)	\$1.50	11-1	10-19	Detroit Gasket & Manufacturing	25c	10-25	10-10	Huyler's, \$2 partic. 1st preferred (quar.)	\$1	11-1	10-15
Bell Telephone of Canada (quar.)	\$12	10-15	9-16	Detroit Michigan Stove (quar.)	20c	10-15	10-5	\$1 conv. 2nd preferred (quar.)	50c	11-1	10-15
Beverly Gas & Electric (irreg.)	\$5c	10-10	9-27	Extra	20c	10-15	10-5	Illinois Power Co. 5% conv. pfd. (quar.)	62½c	11-1	10-9
Biddeford & Saco Water (quar.)	\$1	10-20	10-10	Diamond Steel Products	25c	10-10	9-28	Dividend arrears certificates (accum.)	\$4	11-1	10-11
Biltmore Hats, Ltd., common (quar.)	\$10c	10-15	9-30	Diamond Match Co.— 6% participating preferred (s-a)	75c	3-1-47	2-7	Illinois Zinc Co. (quar.)	25c	11-20	11-1
Class A (quar.)	\$25c	10-15	9-30	Dickey (W. S.) Clay Mfg. Co. (initial)	\$1	10-19	10-10	Incorporated Investors	20c	10-31	9-26
Blum (Philip) Company (initial)	20c	11-1	10-15	Distillers-Seagrams, Ltd.— 5% preferred (quar.)	\$1.25	11-1	10-10	Indianapolis Power & Light (quar.)	30c	10-15	10-2
Bon Ami Co., class A (quar.)	\$1	10-31	10-15	Dixie Cup Company, common	25c	10-31	10-8	International Bronze Powders, Ltd. com.	\$85c	10-15	9-15
Class B (quar.)	62½c	10-31	10-15	Dome Mines, Ltd. (reduced)	\$27½c	10-30	9-30	6% partic. preferred (quar.)	\$37½c	10-15	9-15
Borg (George W.) Corp. (quar.)	20c	10-16	10-2	Domination Coal Co., Ltd., 6% pfd. (accum.)	\$75c	10-31	9-27	International Harvester, common (quar.)	65c	10-15	9-16
Boston Edison Company (quar.)	60c	11-1	10-10	Domination Dairies, Ltd.— 5% non-cumulative preferred (quar.)	\$44c	10-15	9-30	International Nickel Co. of Canada— 7% preferred (\$100 par) (quar.)	\$1.75	11-1	10-2
Boston Personal Property Trust (quar.)	16c	10-19	9-30	Domination Fabrics, Ltd. com. (quar.)	\$20c	11-1	10-15	7% preferred (\$5 par) (quar.)	\$84c	11-1	10-2
Bower Rolling Bearing (stock dividend)	50%	11-1	10-25	6% 1st preference (quar.)	\$75c	11-1	10-15	International Milling Co. 4% pfd. (quar.)	\$1	10-15	9-30
Brantford Cordage Co., common (quar.)	12½c	10-15	9-20	2nd preference (quar.)	\$37½c	11-1	10-15	Interstate Department Stores (initial quar.)	50c	10-15	9-25
\$1.30 1st preferred (quar.)	32½c	10-15	9-20	Domination Glass Co., common (quar.)	\$25c	10-15	9-27	Investment Foundation, Ltd.— 6% convertible preferred (quar.)	\$75c	10-15	9-16
Brazilian Traction Light & Power, Ltd. (s-a)	\$1	12-2	10-11	7% preferred (quar.)	\$35c	10-15	9-27	Investors Management Fund	13c	10-15	9-30
Bridgeport Hydraulic Co. (quar.)	40c	10-15	9-30	Domination Oilcloth & Linoleum (quar.)	\$30c	10-31	10-1	Iron Fireman Manufacturing Co.— Common (quar.)	30c	12-2	11-9
Bristol-Myers Corp.— 3¾% participating preference (quar.)	93½c	10-15	10-1	Extra	\$10c	10-31	10-1	Isle Royale Copper Co. (irreg.)	50c	10-17	9-24
British Columbia Power Corp., Ltd.— Class A (quar.)	\$40c	10-15	9-30	Domination Tar & Chemical com. (quar.)	\$25c	11-1	10-1	Jacobs (F. L.) Company 5% pfd. (quar.)	62½c	10-31	10-15
British Columbia Telephone Co.— 6% 1st preferred (quar.)	\$1.50	11-1	10-17	Voting trust certificates (quar.)	\$25c	11-1	10-1	Jersey Central Power & Light— 4% preferred (quar.)	\$1	11-1	10-16
Bronx County Trust Co.	50c	10-15	10-1	Dominion Textile Co., Ltd., 7% pfd. (quar.)	\$1.75	10-15	9-16	Jewel Tea Co., 4¼% preferred (quar.)	\$1.06¼	11-1	10-16
Stock dividend	25%	10-15	10-1	Donnacona Paper Co., Ltd. (increased s-a)	\$50c	11-1	10-1	Johns Manville, 3½% preferred (quar.)	87½c	11-1	10-11
Brooklyn Union Gas (quar.)	40c	11-1	10-7	Dover Industries, Ltd.	\$20c	11-1	10-15	Johnson & Johnson— 4% 2nd preferred series A (quar.)	\$1	11-1	10-14
Brown Shoe Company, \$3.60 pfd. (quar.)	90c	10-30	10-15	Dow Chemical Co., common	75c	10-15	10-1	Jonas & Naumberg (increased)	90c	10-15	10-8
Burlington Mills Corp. (quar.)	25c	12-2	11-7	\$4 preferred A (quar.)	\$1	10-15	10-1	Joplin Water Works, 6% preferred (quar.)	\$1.50	10-15	10-1
Extra	25c	11-15	10-21	Ducummon Metals & Supply (quar.)	17c	11-1	10-15	Journal Publishing Co. of Ottawa, Ltd.— Quarterly	\$17c	10-15	9-16
4% preferred (quar.)	\$1	12-2	11-7	du Pont (E. I.) de Nemours & Co.— \$4.50 preferred (quar.)	\$1.12½	10-25	10-16	Kalamazoo Stove & Furnace (quar.)	20c	11-1	10-16
3½% preferred (quar.)	87½c	12-2	11-7	Duquesne Light, 5% 1st preferred (quar.)	\$1.25	10-15	9-1	Kansas City Southern Railway— 4% non-cum. preferred	\$1	10-15	9-30
3½% conv. 2nd preferred (quar.)	87½c	12-2	11-7	Eastern Corporation	20c	11-4	10-18	Kellogg Switchboard & Supply Co., common	15c	10-31	10-9
Byers (A. M.) Company, 7% pfd. (quar.)	\$1.75	11-1	10-15	Eastern Magnesia Talc Co., Inc.— Quarterly	\$1.50	12-21	12-9	5% preferred (quar.)	\$1.25	10-31	10-8
Calgary & Edmonton Corp., Ltd. (s-a)	\$5c	10-15	9-7	Eastern Massachusetts Street Ry. Co.— 6% preferred series B (accum.)	\$4	11-1	10-10	Kentucky Utilities Co., 6% pfd. (quar.)	\$1.50	10-15	9-30
California Electric Power, \$3 pfd. (quar.)	75c	11-1	10-15	6% 1st preferred (quar.)	\$1.50	12-16	12-2	Kerr-Addison Gold Mines, Ltd. (interim)	15c	10-29	9-30
California-Oregon Power, 7% pfd. (quar.)	\$1.75	10-15	9-30	Eastern Racing Assn., \$1 preferred (quar.)	25c	1-1-47	12-20	Kingsbury Breweries Co. (irreg.)	15c	10-15	10-1
6% preferred (quar.)	\$1.50	10-15	9-30	\$1 preferred (quar.)	25c	4-1-47	3-20	Kirkland Lake Gold Mining (reduced s-a)	11c	11-1	9-26
6% preferred 1927 Series (quar.)	\$1.50	10-15	9-30	Eastern Township Telephone (quar.)	25c	10-15	5-30	Klein (D. Emil) Co. (quar.)	25c	12-23	12-2
California Packing Corp., common (quar.)	37½c	11-15	10-31	Ekco Products Co., new common (initial)	25c	11-1	10-15	Kroehler Mfg. Co., 4½% preferred (quar.)	\$1.12½	12-27	12-20
5% preferred (quar.)	62½c	11-15	10-31	4½% preferred (quar.)	\$1.12½	11-1	10-15	Kroger Company, 7% 2nd preferred (quar.)	\$1.75	11-1	10-15
Camden Fire Insurance Associates (s-a)	50c	11-1	10-10	El Dorado Oil Works	25c	10-15	9-30	Krueger (G.) Brewing Co. (quar.)	12½c	10-16	10-9
Canada Northern Power Corp., Ltd.— Common (quar.)	\$115c	10-25	9-20	Electric Boat Co., conv. pfd. (initial quar.)	50c	10-10	10-1	Extra	12½c	10-16	10-9
7% preferred (quar.)	\$1.75	10-15	9-20	Electric Bond & Share \$3.50 pfd. (quar.)	87½c	11-1	10-7	Labatt (John), Ltd. (quar.)	\$25c	10-15	9-20
Canada Steamship Lines, Ltd. (s-a)	\$150c	10-15	9-20	\$4.20 pfd. (quar.)	\$1.05	11-1	10-7	Lake St. John Power & Paper Co., Ltd.— Quarterly	\$50c	10-15	9-23
Canadian Fairbanks-Morse, 6% pfd. (quar.)	\$1.50	10-15	9-30	Electrographic Corp. (stock dividend)	10%	11-20	11-1	Extra	\$1	10-15	9-23
Canadian General Investments, Ltd. (quar.)	\$15c	10-15	9-30	Emerson Radio & Phonograph Corp. (quar.)	15c	10-15	10-5	Lamson & Sessions Co., common	25c	11-15	10-5
Canadian Industries, Ltd., new com. (initial)	\$15c	10-31	9-30	Erle RR. Co., \$5 preferred A (quar.)	\$1.25	12-1	11-15	Lane Bryant, Inc. 4½% pfd. (quar.)	56¼c	11-1	10-15
7% preferred (quar.)	\$1.75	10-15	9-13	Esmond Mills, Ltd., 5% pfd. (quar.)	\$25c	11-1	10-5	Langendorf United Bakeries, Inc.— Class B (increased)	50c	10-15	9-30
Canadian Investors Corp. (quar.)	\$10c	11-1	10-7	Esquire, Inc.	35c	10-10	10-1	Lawrence Gas & Electric (irreg.)	50c	10-10	9-26
Canadian Motor & Lamp Co., Ltd.— Class A (quar.)	\$15c	12-15	11-25	Eversharp, Inc., common (quar.)	30c	10-15	9-16	Lawyers Title Insurance, 6% pfd. (s-a)	\$3	12-31	12-27
Class B (quar.)	\$15c	12-15	11-25	Extra	30c	10-15	9-16	Lebanon Valley Gas, 6% preferred (quar.)	75c	11-1	10-15
Canadian Oil Cos., Ltd. (quar.)	\$15c	11-15	11-1	5% preferred (quar.)	25c	10-1	9-16	Lee Rubber & Tire (quar.)	50c	10-28	10-15
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	10-21	10-10	Excess Insurance Co. of America	10c	11-15	11-9	Lefcourt Realty Corp.— Prior preferred (quar.)	37½c	10-15	10-4
Carolina Power & Light Co., com. (initial)	50c	11-1	10-10	Federal Services Finance Corp. (Wash. D. C.)— Common (quar.)	\$50c	10-15	9-30	Additional	\$1.50	10-15	10-4
Carpenter Paper Co.— 4% preferred (quar.)	\$1	11-1	10-21	6% preferred (quar.)	\$1.50	10-15	9-30	Lehman Corporation (quar.)	30c	10-7	9-25
Carrier Corp., 4% preferred (quar.)	50c	10-15	9-30	Fenton United Cleaning & Dyeing Co.— 7% preferred (quar.)	\$1.75	10-15	10-10	Lenox Water Co. (quar.)	\$1.25	10-1	9-17
Chase National Bank (N. Y.) (quar.)	40c	11-1	10-11	Fibreboard Products prior pfd. (quar.)	\$1.50	11-1	10-16	Lerner Stores Corp., common (quar.)	31¼c	10-15	9-30
Celotex Corp., common (increased quar.)	25c	10-31	10-9	Fileme's (Wm.) Sons	50c	10-25	10-17	Extra	25c	10-15	9-3



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Manati Sugar Co.	25c	10-15	10-2	Preston East Dome Mines, Ltd. (reduced)	11 1/4c	10-15	9-14	United Merchants & Manufacturers—			
Manhattan Bond Fund	9c	10-15	10-5	Procter & Gamble 8% pfd. (quar.)	\$2	10-15	9-20*	5% preferred (quar.)	\$1.25	1-2-47	12-16
Extra	29c	10-15	10-5	Prosperity Company, 5% preferred (quar.)	\$1.25	10-15	10-5	5% preferred (quar.)	\$1.25	4-1-47	3-17-47
Marchant Calculating Machine (quar.)	37 1/2c	10-15	9-30	Public Service of Colorado (quar.)	41 1/4c	11-1	10-15	5% preferred (quar.)	\$1.25	7-1-47	6-16-47
Maracaibo Oil Exploration	7c	10-17	10-3	Public Service Corp. of New Jersey—				United New Jersey RR. & Canal (quar.)	\$2.50	10-10	9-30
Maritime Telegraph & Telephone Co., Ltd.				6% preferred (monthly)	50c	10-15	9-13	U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	10-15	9-25
Common (quar.)	\$20c	10-15	9-20	6% pfd. (monthly)	50c	11-15	10-15	Extra	25c	10-15	9-25
7% preferred B (quar.)	\$17 1/2c	10-15	9-20	Puget Sound Power & Light—				U. S. Industrial Chemicals Co., Inc. (quar.)	25c	11-1	10-15*
Marshall Field & Co. (quar.)	50c	10-31	10-15	\$5 prior pfd. (quar.)	\$1.25	10-15	9-23	Extra	25c	11-1	10-15*
Massachusetts Investors Trust (irreg.)	25c	10-21	9-30	Purex Corporation, Ltd.	115c	10-15	10-7	U. S. Lines Co., 4 1/2% pfd. (initial s-a)	22 1/2c	1-2-47	12-26
Massachusetts Power & Light Associates—				Purity Flour Mills Ltd. pref. (quar.)	\$62 1/2c	11-1	10-4	U. S. Pipe & Foundry—			
\$3 preferred (accum.)	30c	10-15	10-4	Quaker Oats Company, common	75c	10-10	9-12	Quarterly	40c	12-20	11-30*
Massey-Harris, Ltd. com. (interim)	\$25c	10-15	8-26	6% preferred (quar.)	\$1.50	11-30	11-1	U. S. Plywood, common (quar.)	20c	10-19	10-10
McCall Corporation (increased quar.)	75c	11-1	10-15	Quebec Power Company (quar.)	\$25c	11-25	10-18	U. S. Smelting, Refining & Mining—			
McClatchy Newspapers, 7% pfd. (quar.)	43 3/4c	11-30	11-29	Railroad Employees Corp., 80c pfd. (quar.)	20c	10-19	9-30	7% preferred (quar.)	87 1/2c	10-15	9-30
McColl-Fontenac Oil, 4% pfd. (initial)	\$85c	10-19	9-30	Railway Equipment & Realty, com. (quar.)	25c	10-25	9-31	United Steel Corp., Ltd.—			
McKesson & Robbins, \$4 pfd. (quar.)	\$1	10-15	10-1	6% 1st preferred (quar.)	\$1.50	10-25	9-31	6% class A preference (s-a)	\$75c	11-1	10-21
McLellan Stores Co. (quar.)	25c	11-1	10-11	Reading Company, 2nd preferred (quar.)	50c	10-10	9-19	United Stores Corp., \$6 1st pfd. (accum.)	\$2	10-21	10-7
Mercantile Stores, 7% preferred (quar.)	\$1.75	11-15	10-31	Common (quar.)	25c	11-14	10-17	United Stockyards Corp.—			
Mercury Mills, Ltd. (quar.)	\$25c	11-1	10-15	Red Top Brewing, class A	12 1/2c	10-12	10-1	70c convertible preferred (quar.)	17 1/2c	10-15	9-25
Miami Copper Co. (quar.)	25c	10-8	9-26*	Class B	12 1/2c	10-12	10-1	United Transit Co., 5% preferred (quar.)	62 1/2c	11-1	10-15
Mid-West Abrasive Co.	3c	11-1	10-21	Reed (C. A.) Company, \$2 pfd. A (quar.)	50c	11-1	10-21	Universal Laboratories, Inc.—			
Midwest Piping & Supply (irreg.)	25c	10-15	10-3	Reed-Prentice Corp. (extra)	50c	11-1	10-15	Quarterly	25c	12-16	12-2
Miller Manufacturing Co., class A (quar.)	15c	10-15	10-1	Regent Knitting Mills, Ltd.	\$25c	10-16	9-15	Universal Leaf Tobacco, common (quar.)	\$1	11-1	10-10
Mohawk Rubber Co.	50c	10-15	9-25	Reliance Electric & Engineering—				Universal Pictures Co. (quar.)	50c	10-31	10-15
Extra	50c	10-15	9-25	\$2.10 convertible preferred (quar.)	52 1/2c	11-1	10-19	Universal Winding Co.—	20c	11-1	10-1
Moneta Porcupine Mines, Ltd. (interim)	\$2c	12-14	11-15	Republic Investors Fund, Inc.—				Upper Michigan Power & Light—			
Monongahela Valley Water Co.—				6% preferred class A (quar.)	15c	11-1	10-15	\$3 preferred (quar.)	75c	1-1-47	12-29
7% preferred (quar.)	\$1.75	10-15	10-1	6% preferred class B (quar.)	15c	11-1	10-15	Van Sciver (J. B.)—			
Monroe Loan Society, com. Class A (quar.)	5c	10-15	10-2	Republic Petroleum Co., common (irreg.)	12 1/2c	12-20	12-10	5% non-cum. preferred A (quar.)	\$1.25	10-15	10-1
Montana Power, \$6 preferred (quar.)	\$1.50	11-1	10-11	5 1/2% preferred A (quar.)	68 3/4c	11-15	11-5	5% non-cum. preferred B (quar.)	27c	10-15	10-1
Morris Plan Insurance Society (quar.)	\$1	12-2	11-26	Revere Copper & Brass, 5 1/4% pfd. (quar.)	\$1.31 1/4	11-1	10-10	Vapor Car Heating Co., Inc.—			
Mount Diablo Oil Mining & Development—				Rhode Island Public Service, class A (quar.)	\$1	11-1	10-15	7% preferred (quar.)	\$1.75	12-10	12-1
Quarterly	1c	12-3	11-15	\$2 preferred (quar.)	50c	11-1	10-15	Vertientes-Caraguay Sugar	50c	11-1	10-15
Extra	1c	12-3	11-15	Rickel (H. W.) & Co. (quar.)	5c	10-10	10-1	Virginian Railway, 6% preferred (quar.)	37 1/2c	11-1	10-15
Mountain States Power Co. (quar.)	37 1/2c	10-20	9-30	Robinson Cotton Mills, Ltd. (interim)	10c	11-1	10-1	6% preferred (quar.)	37 1/2c	2-1-47	1-15-47
Mountain States Telephone & Telegraph Co.—				Rochester Button Co. (quar.)	25c	10-15	10-5	6% preferred (quar.)	37 1/2c	5-1-47	4-15-47
Quarterly	\$1.50	10-15	9-30	Extra	75c	10-15	10-5	6% preferred (quar.)	37 1/2c	8-1-47	7-15-47
Mutual Chemical Co. of America—				Royal Typewriter Co., common	15c	10-15	10-4	Visking Corp., class A (monthly)	13 1/4c	10-15	10-5
6% preferred (quar.)	\$1.50	12-22	12-10	7% preferred (quar.)	\$1.75	10-15	10-4	Monthly	13 1/4c	11-15	11-5
Mutual Investment Fund (quar.)	10c	10-15	9-30	Russ Building Co., 6% preferred (accum.)	35c	10-25	10-10	Monthly	13 1/4c	12-15	12-5
Mutual System, 6% preferred (quar.)	37 1/2c	10-15	9-30	Russek-Fifth Avenue new com. (initial quar.)	25c	10-15	10-9	Class B (monthly)	13 1/4c	10-15	10-5
Narragansett Electric, 4 1/2% pfd. (quar.)	56 1/4c	11-1	10-15	St. Croix Paper Co. (quar.)	\$1	10-15	10-5	Monthly	13 1/4c	11-15	11-5
National Battery Co. (quar.)	30c	11-1	10-18	St. Lawrence Corp., Ltd.—				Monthly	13 1/4c	12-15	12-5
National Biscuit Company, common (quar.)	30c	10-15	9-10	4% class A convertible preferred (accum.)	\$25c	10-15	9-23	Vulcan Detinning Co., 7% pfd. (quar.)	\$1.75	10-19	10-9
National Bond & Share	15c	10-15	9-30	St. Lawrence Flour Mills Co., Ltd.—				Warner Brothers Pictures—			
National Cash Register (quar.)	25c	10-15	9-30	Common (quar.)	140c	11-1	9-30	New common (quar.) (initial)	37 1/2c	10-4	9-9
National Cellulose Corp. (initial)	10c	10-15	9-30	7% preferred (quar.)	\$1.75	11-1	9-30	Warner Company	15c	10-15	10-1
National Company	7 1/2c	11-1	10-15	St. Lawrence Paper Mills, 6% pfd. (accum.)	\$12.25	10-15	9-23	Warren Brothers Class A (quar.)	33 1/2c	11-1	10-15
National Container 4 1/4% conv. pfd. (quar.)	\$0.296875	11-1	10-10	San Antonio Gold Mines (reduced)	17c	11-5	10-5	Class B (quar.)	62 1/2c	11-1	10-15
National Distillers Products Corp.—				San Diego Gas & Electric, common (quar.)	20c	10-15	9-30	Washington Railway & Electric Co.—			
New common (initial)	25c	11-1	10-11	5% preferred (quar.)	25c	10-15	9-30	5% preferred (s-a)	\$2.50	12-2	11-15
Extra	25c	11-1	10-11	San-Nap-Pak Manufacturing Co.—				5% preferred (s-a)	\$1.25	12-2	11-15
National Department Stores Corp. (quar.)	25c	10-15	10-1	70c preferred (quar.)	17 1/2c	12-30	12-20	West Michigan Steel Foundry, 7% preferred	17 1/2c	11-1	10-15
National Fuel Gas Co. (quar.)	20c	10-15	9-30	Schenley Distillers (quar.)	50c	11-9	10-19	West Penn Electric, 6% preferred (quar.)	\$1.50	11-15	10-18
National Lead Co., 6% preferred B (quar.)	\$1.50	11-1	10-14	Scott Paper Co., \$3.40 preferred (quar.)	85c	11-1	10-19*	7% preferred (quar.)	\$1.75	11-15	10-18
National Malleable & Steel Castings (resumed)	15c	10-12	9-28*	Scranton Electric Co.	25c	11-1	10-9	West Penn Power Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	9-20
National Mallinson Fabrics (quar.)	25c	10-30	10-15	Securities Investment Co. of St. Louis, com.	50c	10-1	9-25	West Virginia Pulp & Paper (irregular)	\$1.50	10-25	10-10
National Pumps Corp.—				5% preferred (quar.)	\$1.25	10-1	9-25	Western Breweries, Ltd. (increased s-a)	130c	10-15	9-30
6% prior preferred (quar.)	\$1.50	1-31-47	1-31	Security Storage Co.	\$1.25	10-10	10-5	Extra	110c	10-15	9-30
National Steel Car Corp., Ltd. (quar.)	\$37 1/2c	10-15	9-15	Seven-Up Texas Corp.	15c	10-15	10-10	Westates Petroleum Co., preferred (accum.)	10c	10-30	10-10
National Tea Co., 4 1/4% preferred (quar.)	\$3 1/2c	11-15	11-5	Shaffer Stores Co., common (irreg.)	25c	10-10	10-1	Western Grocers, Ltd., old common (quar.)	\$1.50	10-15	9-13
Naugatuck Water Co. (s-a)	75c	11-1	10-16	Shawinigan Water & Power Co. (quar.)	\$25c	11-25	10-18	Class A (initial quar.)	37 1/2c	10-15	9-13
New Brunswick Telephone Co., Ltd. (quar.)	\$12c	10-15	9-20	Sheraton Corp. of America	10c	11-1	10-7	New \$1.40 pref. (initial quar.)	35c	10-15	9-13
New Idea, Inc.	25c	10-15	9-20	Sherwin Williams Co. of Canada—				Old 7% preferred (quar.)	\$1.75	10-15	9-13
Newark Telephone Co. (Ohio)—				Common (quar.)	115c	11-1	10-10	Western Light & Telephone Co.—			
6% preferred (quar.)	\$1.50	10-10	9-30	Simplicity Pattern 5 1/2% conv. pfd. (quar.)	13 1/4c	10-15	9-30	5% preferred (quar.)	31 1/2c	11-1	10-15
Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 3/4c	11-1	10-16	Sinclair Oil Corp. (quar.)	25c	11-15	10-15	Western Pacific RR. Co., common (quar.)	75c	11-15	11-1
Niagara Hudson Power—				Smith (A. O.) Corporation	25c	11-1	10-4	Common (quar.)	75c	2-15-47	2-1
5% 1st preferred (accum.)	\$1.25	11-1	10-22	Smith (Howard) Paper Mills, common	125c	10-30	9-30	\$5 preferred A (quar.)	\$1.25	11-15	11-1
Nineteen Hundred Corp., class A (quar.)	50c	11-15	11-1	4% preferred (quar.)	150c	10-21	9-30	\$5 preferred A (quar.)	\$1.25	2-15-47	2-1
Noma Electric Corp. (irreg.)	50c	10-15	9-25	Society Brand Clothes (extra)	10c	10-10	9-28	Western Tablet & Stationery—			
Norfolk & Western Railway Co.—				Solar Manufacturing Corp.—				5% preferred (quar.)	\$1.25	1-2-47	12-18
Adjustment preferred (quar.)	\$1	11-9	10-17	55c conv. preferred A (quar.)	13 1/4c	11-15	11-1	Westvaco Chlorine Products Corp.—			
North Boston Lighting Properties, common	15c	10-15	10-4	South Pittsburgh Water, 4 1/2% pfd. (quar.)	\$1.12 1/2	10-15	10-1	\$3.75 preferred (quar.)	93 3/4c	11-1	10-10
\$3 preferred (quar.)	75c	10-15	10-4	Southeastern Greyhound Lines—				Weymouth Light & Power Co. (irreg.)	45c	9-25	9-19
North Penn Gas Co., 7% prior pfd. (quar.)	\$1.75	10-15	10-1	Increased quarterly	60c	12-2	11-14	Wichita Water Co., 7% preferred (quar.)	\$1.75	10-15	10-1
North River Insurance Co. (N. Y.) (quar.)	25c	12-17	11-20	Southern Advance Bag & Paper—				Wichita River Oil Corp., common (initial)	25c	10-15	9-30
Northern Illinois Corp., common (quar.)	25c	11-1	10-15	New common (quar.)	20c	10-10	9-25	Wood, Alexander & James, Ltd.—			
\$1.50 convertible preferred (quar.)	37 1/2c	11-1	10-15	Southern California Edison Co.—				7% 1st preferred accumulated	\$1.75	11-1	10-15
Northern Indiana Public Service—				5% original preferred (quar.)	37 1/2c	10-16	9-20	Wool Combing Corp. of Canada (quar.)	125c	10-10	9-25
5% preferred (quar.)	\$1.25	10-14	9-30	5 1/2% preferred C (quar.)	34 1/2c	10-15	9-20	Wyandotte Worsted Co. (quar.)	10c	10-31	10-16
Northern States Power Co. (Del.)—				Southern California Gas Co., pfd. A (quar.)	37 1/2c	10-15	9-30	Extra	80c	10-31	10-16
6% preferred (accum.)	\$1.50	10-19	9-30	6% preferred (quar.)	37 1/2c	10-15	9-30	Yellow Cab Co.	40c	10-15	10-5
7% preferred (accum.)	\$1.75	10-19	9-30	Southern California Water—				Yellow Cab Co. (San Francisco)—			
Northern States Power Co. (Minn.)—				4 1/4% preferred (quar.)	26 1/2c	12-2	11-15	New common	30c	1-1-47	12-20
\$3.60 preferred (initial quar.)	90c	10-15	9-30	4% preferred (quar.)	25c	12-2	11-15	Zion's Cooperative Mercantile Institution—			
Nu-Enamel Corporation (extra)	15c	10-15	9-30	Southern Canada Power Co., Ltd.—				Quarterly	75c	12-15	12-8
Ohio Match Co. (irreg.)	75c	10-15	9-25	6% participating preferred (quar.)	\$1.50	10-15	9-20				
Oklahoma Gas & Electric, 4% pfd. (quar.)	20c	10-15	9-30	Southern Colorado Power Co.	12 1/2c	10-15	9-30				
Oliver Corporation—				Southern Franklin Process, 7% pfd. (quar.)	\$1.75	10-10	9-18				
4 1/2% convertible preferred (quar.)	\$1.12 1/2	10-31	10-15	Southern Indiana Gas & Electric Co.	\$1.20	11-1	10-15				
Ontario Steel Products Co., Ltd. com. (quar.)	\$25c	11-15	10-15	4.8% preferred (quar.)	\$1.50	10-15	9-30				
7% preferred (quar.)	\$1.75	11-15	10-15	Southern New England Telephone (quar.)	\$1.50	10-15	9-30				
Oppenheim Collins & Co. (quar.)	50c	10-10	9-20	Southwestern Public Service Co.—							
Orange Crush, Ltd., 70c conv. pfd. (s-a)	\$35c	11-1	9-30	Common (increased quar.)	50c	12-1	11-15				
Pacific Gas & Electric (quar.)	50c	10-15	9-27	4.15% preferred (quar.)	\$1.03 1/4	11-1	10-16				
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	10-15	9-31	3.70% preferred (quar.)	92 1/2c	11-1	10-16				
Pacific Petroleum Ltd. (initial s-a)	75c	11-15	10-30	Southwestern Life Insurance (Dallas) (quar.)	35c	10-15	10-11				
Pacific Portland Cement Co.—				Spalding (A. G.) & Bros. (s-a)	40c	12-16	12-6				
6 1/2% preferred (accum.)	\$1	10-29	10-19								



**Red Rock Bottling Co. of Cleveland — Earnings and Sales Increased—New Plant Under Construction—**

Five Months Ended August 31— 1946 1945  
Profit before depreciation and taxes— \$24,824 \$14,967

For the full fiscal year to March 31, 1946, the company reported a net profit of \$25,455 after all charges.

Sales of this company in the current fiscal year are running substantially ahead of sales in the fiscal year ended March 31, 1946, Samuel Matasar, President, announced on Sept. 22. During the five months to Aug. 31, 1946, he said, the company sold 300,120 cases of soft drinks, an increase of approximately 136% over the 126,647 cases distributed during the corresponding months a year ago.

Operations will be expanded further with the opening later this year of the new bottling plant under construction in Cleveland, Ohio, Mr. Matasar said. The building is expected to be completed by Nov. 10 with bottling operations to start as soon as new, modern machinery, on order with Liquid-Carbonic Corp., is installed. The plant, Mr. Matasar continued, will give the company a capacity of 1,000,000 cases a year compared with present capacity of 600,000 cases.—V. 164, p. 959.

**Regal Games, Inc., New York—Files With SEC—**

The company Sept. 27 filed a letter of notification with the SEC for 80,000 shares (25c par) common, 37,100 common stock purchase warrants and shares subject to such warrants, and 85,500 shares of common issued to organizers for cash which may be considered an integral part of this offering. Offering price, \$1.50 a share of common, one cent a warrant and the organizational shares which later were sold privately at 25 cents each. Underwriter, W. H. Bell & Co., Inc., Boston. Proceeds will be used for machinery and equipment, sales offices and working capital.

**Remington Rand Inc.—Wins Patent Suit—**

Judge Byers of the United States District Court for the Eastern District of New York entered a judgment on Aug. 30 in a patent litigation between Columbia Ribbon & Carbon Manufacturing Co., Inc., and Remington Rand Inc., on the one side, and Old Town Ribbon & Carbon Co., Inc., on the other.

By the decision Judge Byers held claims 10 and 11 of Lewis and Menihan patent No. 2,118,888, owned by Columbia and Remington Rand, to be valid and to have been infringed by Old Town.

The patent is for the master copy sheet stated by the opinion to be used extensively in the hectograph duplicating art. The product sold by Old Town under the name "Dupliform" was held to be an infringement.—V. 164, p. 13.

**Republic Aviation Corp.—Special Meeting Adjourned**

The special meeting scheduled for Sept. 27 has been adjourned until Oct. 7.

The stockholders will at that time act on a proposal to eliminate the presently authorized (but not issued) 72,000 shares of convertible preferred stock; on authorizing 200,000 shares of preferred stock, \$50 par value, and on increasing the authorized common stock from 2,000,000 shares to 2,500,000 shares.—See also V. 164, p. 1637.

**Republic Natural Gas Co., Dallas, Texas—Reduces Capitalization—Officers Elected—**

The shareholders at their annual meeting on Oct. 1 authorized an amendment to the Articles of Incorporation providing for the cancellation of 95,469 shares of capital stock in the company treasury, and a corresponding reduction in the authorized capital stock to 725,452 shares, the number presently outstanding.

An insurance retirement plan for the employees of the company, to become effective on Jan. 1, 1947, was approved.

The shareholders reelected the board of directors which appointed the following officers: W. H. Wildes, President; D. A. Howard, Vice President; T. K. Knox, Vice President; L. J. Golden, Secretary-Treasurer; F. G. Miller, Assistant Secretary; and Marvin T. York, Jr., Assistant Secretary.

**Declares Larger Distribution to Stockholders—**

The directors on Oct. 1 declared a dividend of 60 cents per share, payable Oct. 25 to stockholders of record Oct. 15. This compares with 40 cents per share paid on April 25, last. Payments in 1945 were as follows: April 25, 25 cents; and Oct. 25, 40 cents.—V. 163, p. 1872.

**Richfield Oil Corp. (Calif.)—Receives Bank Loan—**

The corporation has issued \$1,000,000 principal amount of revolving credit notes, due Aug. 16, 1948, pursuant to a credit agreement entered into with a group of 19 banks headed by Bank of America National Trust & Savings Association.

The agreement provides for a credit of \$25,000,000 to be made available on a revolving basis extending to Aug. 16, 1948. The corporation has the right, on or before that date, to convert the existing commitments into term loans for either a four-year or six-year period from Aug. 16, 1948. If the four-year plan is elected, the company has an additional option to renew the loan for another four years.—V. 164, p. 14.

**Richmond (Va.) Cedar Works—Voting Trust Expires—To Redeem Income Bonds on Nov. 1—**

Holders of voting trust certificates for capital stock of this company are being urged by the State-Planters Bank & Trust Co., Richmond, Va., to surrender these certificates to the bank in order to receive the shares of capital stock to which they are entitled under the voting trust agreement.

The bank also is notifying certificate holders that the company will redeem all of its outstanding 15-year income 6% sinking fund bonds on Nov. 1, 1946.

The voting trust agreement between the company and the voting trustees was terminated at 12 o'clock noon on Oct. 1, 1946.—V. 154, p. 1703.

**Richmond Fredericksburg & Potomac RR.—Earnings**

	1946	1945	1944	1943
Gross from railway	\$2,123,292	\$2,522,699	\$3,019,300	\$3,081,745
Net from railway	686,135	973,037	1,440,168	1,836,862
Net ry. oper. income	311,281	297,252	226,650	330,316
From Jan. 1—				
Gross from railway	17,848,159	23,182,472	25,616,949	24,766,470
Net from railway	5,674,695	10,655,103	13,685,232	14,843,515
Net ry. oper. income	2,121,219	2,196,713	2,227,132	2,703,262

—V. 164, p. 1250.

**Ridson Manufacturing Co., Naugatuck, Conn. — Files With SEC—**

The company Sept. 24 filed a letter of notification with the SEC for 3,000 shares of common. Offering, to stockholders at \$50 a share. Proceeds will be used for corporate facilities. No underwriter named.

**Rusks Fifth Avenue, Inc.—Listed on Curb—**

Admitted to listing on the New York Curb Exchange at the opening of business Sept. 20 was the \$1.25 par, "new" common stock of company, issued in exchange for the "old" \$2.50 par common suspended from dealings at the opening, on the basis of two shares of "new" common in exchange for each share of "old" common.—V. 164, p. 14.

**St. Louis Brownsville & Mexico Ry.—Earnings**

	1946	1945	1944	1943
Gross from railway	\$1,121,027	\$864,271	\$1,365,958	\$1,229,714
Net from railway	188,505	17,455	479,828	538,973
Net ry. oper. income	107,305	*38,668	131,301	176,455
From Jan. 1—				
Gross from railway	10,928,615	12,944,316	13,328,977	11,085,402
Net from railway	3,112,841	5,780,616	6,486,049	6,049,345
Net ry. oper. income	1,084,614	1,548,380	1,751,552	1,927,145

\*Deficit.—V. 164, p. 1250.

**Safe Harbor Water Power Corp.—To Refund Bonds—**

The corporation announces that it has decided to proceed with a refunding of its \$19,131,000 presently outstanding bonds bearing a 4½% coupon. The corporation will probably offer a new series of bonds and serial notes of an aggregate amount equal to approximately the amount of bonds now outstanding. It is expected that the new issue of bonds will be offered at competitive bidding and that the new issue may be placed in registration about Oct. 25, 1946.—V. 164, p. 322.

**St. Louis-San Francisco Ry.—Equipment Trusts Offered—**

Salomon Bros. & Hutzler, and Stroud & Co., Inc., won award Sept. 30 of \$5,500,000 equipment trust certificates, maturing Oct. 1, 1947-1956. They offered a price of 9.93 for a 1½% coupon. The certificates were not reoffered publicly. Three other bids were received at the sale. They were: Mercantile Commerce Bank & Trust Co., St. Louis, 99.15 for 1¼s; Chemical Bank & Trust Co., 99.75 for 1¼s; and Halsey, Stuart & Co. Inc., 99.0511 for 1¼s.

The certificates are designed to finance a portion of the purchase price of new equipment.

**EARNINGS OF SYSTEM**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945		
Total oper. revenues	\$8,574,026	\$10,397,078	\$54,653,147	\$71,437,479
Maint. of way & struc.	1,116,723	1,442,746	9,984,101	9,218,302
Maint. of equipment	1,508,872	1,836,102	11,965,449	12,274,073
Transportation exp.	3,524,852	3,287,201	24,076,179	22,722,127
Other expenses	622,097	557,490	4,289,743	3,842,707
Total oper. expenses	\$6,772,544	\$7,123,539	\$50,315,472	\$48,057,209
Net ry. oper. income	1,359,706	1,475,649	827,584	10,722,830
Other income	50,736	41,405	397,911	260,387
Total income	\$1,410,441	\$1,517,054	\$1,225,495	\$10,983,217
Deductions from income	4,810	17,913	32,677	41,660
Bal. for fixed chgs.	\$1,405,631	\$1,499,141	\$1,192,818	\$10,941,557

**EARNINGS OF COMPANY ONLY**

	1946	1945	1944	1943
Gross from railway	\$8,358,036	\$9,812,376	\$10,089,526	\$9,541,152
Net from railway	1,562,501	2,848,363	3,286,664	3,690,060
Net ry. oper. income	1,074,218	1,330,596	1,418,420	2,220,349
From Jan. 1—				
Gross from railway	60,284,406	78,017,893	76,509,862	69,649,425
Net from railway	5,327,108	24,837,884	23,698,752	24,674,547
Net ry. oper. income	1,677,624	11,598,591	10,746,766	15,322,441

—V. 164, p. 1331.

**St. Louis-San Francisco & Texas Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$330,734	\$362,222	\$363,643	\$365,819
Net from railway	70,380	126,476	165,187	205,428
Net ry. oper. income	29,725	27,707	41,825	103,242
From Jan. 1—				
Gross from railway	2,408,723	2,658,937	2,766,106	2,830,920
Net from railway	465,340	1,014,915	1,276,265	1,455,581
Net ry. oper. income	139,249	261,202	315,518	705,034

—V. 164, p. 1250.

**St. Louis Southwestern Ry.—Court Affirms Plan—**

The United States Circuit Court of Appeals at St. Louis affirmed Aug. 26 Federal District Judge George H. Moore's approval of an Interstate Commerce Commission plan for reorganization of the road. The reorganization plan would eliminate the equities of common and preferred stockholders and leave \$8,243,764 in creditors' claims unsatisfied. Capitalization would be reduced from \$105,946,995 to \$75,000,375, and annual fixed interest charges would be cut from \$3,159,045 to \$1,513,731.

The company has been in the process of reorganization for more than eleven years.

**Seeks to Pay Note—**

The trustees for this road have filed a petition in the U. S. District Court in St. Louis, Mo., asking authority to pay the claim of the Railroad Credit Corporation. Hearing on the application will be held Sept. 25.

The original note, dated April 1, 1934, amounted to \$1,367,875, maturing on or before March 31, 1946. The unpaid balance was \$382,249 at the end of July.—V. 164, p. 1331.

**President Retires—**

Daniel Upthegrove on Sept. 15 retired as President and Chief Executive Officer of this company.

**EARNINGS FOR AUGUST AND YEAR TO DATE**

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945		
Ry. operating revenues	\$3,394,438	\$5,119,960	\$30,116,899	\$49,019,815
Ry. operating expenses	2,712,567	2,875,621	21,984,421	23,019,623
Net revenue from Ry. operations	\$1,181,871	\$2,244,339	\$8,132,478	\$26,000,192
Railway tax accruals:				
Ad Valorem taxes	81,600	81,527	663,250	695,167
Federal income taxes	216,019	1,161,000	1,135,793	14,765,629
Other Federal taxes	120,794	121,123	963,204	953,358
Ry. operating income	\$763,458	\$880,689	\$5,370,230	\$9,586,038
Other railway operating income	29,519	32,016	250,328	269,321
Total ry. operating income	\$793,277	\$912,705	\$5,620,558	\$9,855,359
Deductions from ry. operating income	167,150	311,190	1,467,346	2,749,693
Net railway operating income	\$626,127	\$601,515	\$4,153,212	\$7,105,666
Non-operating income	29,843	38,759	261,835	319,084
Gross income	\$655,970	\$640,274	\$4,415,047	\$7,424,750
Deductions from gross income	252,142	252,098	2,015,433	2,032,408
Net income	\$403,828	\$388,176	\$2,399,614	\$5,392,342

—V. 164, p. 1331.

**St. Regis Paper Co.—Approves Preferred Stock—**

The stockholders on Sept. 18 approved changes in the company's financial structure designed to increase the authorized capital stock through the issue of 250,000 shares of new first preferred stock, par value \$100.

"It is proposed to issue in the first instance only a part of the authorized issue, for the purpose of retirement of the outstanding preferred stock, to acquire additional properties, and to expand production facilities in certain divisions of the company," R. K. Ferguson, President, stated.

"This will be done in order to help meet the rising demand for St. Regis' products," he said. "In 1945 our net sales were \$52,500,000, with net income of \$2,211,411. Net sales for the first eight months of 1946 were \$49,905,859 and in this same period the net income was \$3,328,506, exclusive of \$1,500,000 profit on the sale of investments credited to contingency reserve. The 8-month net income includes earnings from St. Regis' newly-acquired properties only from the date of acquisition. In 1947 we anticipate a similar steady sales growth." Each of the company's divisions—printing, publication, and converting paper; multiwall bag; kraft paper; kraft pulp; engineering and machine, and Panelyte plastics—shared in bringing about the rapid increase in St. Regis' sales volume, Mr. Ferguson added.

He said that recent expansion projects at existing St. Regis plants and purchases of paper mills by the company were the inevitable result of the steadily increasing demand for its wood cellulose products. Giving emphasis for this continuing program, Mr. Ferguson

added "one of the forthcoming projects now in the process of engineering is the installation of paper machine capacity at the Tacoma, Wash., pulp mill, scheduled for completion in 1948."

Under the proposals approved by the stockholders on Sept. 18, the authorized capital will be increased from \$47,027,070 to \$72,027,070. Part of these funds is scheduled to be used for the contemplated redemption of the 5% cumulative prior preferred stock, of which 138,814 shares are issued and outstanding.

The stockholders authorized the issue of 250,000 shares of a new first preferred stock of \$100 par value, to be issued in series, as the board of directors may determine from time to time. The cumulative dividend rate on this stock is expected to be lower than that on the presently outstanding 5% cumulative prior preferred stock.

As part of the refinancing program, the company previously had called for redemption on Oct. 1 all of the outstanding 5% cumulative second preferred stock.

The most recent move by St. Regis in its continuing expansion program was acquisition of the Florida Pulp and Paper Company, of Pensacola. At the same time, St. Regis obtained an equity in the Alabama Pulp and Paper Company, adjacent to the Florida Pulp and Paper Company properties. This marked St. Regis' entry into the kraft pulp and paper industry in the South. Previously the company had undertaken a \$5,000,000 expansion program at its large ground-wood paper mill at Deferiet, New York. This expansion is now nearing completion. In Trenton, New Jersey, site of its Panelyte plastics division, a \$2,000,000 building program made possible the addition of more floor space and a modern fabricating plant.

Within the last year St. Regis also concluded managerial arrangements with Time, Inc., for operation of the Maine Seaboard Paper Co., Bucksport, Me., and the Hennepin Paper Co. of Little Falls, Minn., and purchased the Watab Paper Co. of Sartell, Minn., and the Nashua River Paper Co., of East Pepperell, Mass.

**Registers With SEC—**

The company on Sept. 27 filed a registration statement with the SEC for 150,000 shares (\$100 par) first preferred. The terms of the offering, names of underwriters and price will be filed by amendment. Net proceeds will be used to redeem company's 5% cumulative prior preferred stocks and an unspecified amount will be advanced to Taggart Corp., a subsidiary, for redemption of its \$2.50 cumulative preferred. Both securities are redeemable at \$52.50 a share plus accrued dividends. In addition, the company will apply \$2,675,000 of the proceeds as advances to Alabama Pulp and Paper Co., of whose common stock the company owns 25,000 shares. The balance of proceeds will be used to restore working capital.—V. 164, p. 1250.

**San Antonio Uvalde & Gulf RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$307,363	\$210,360	\$314,411	\$287,409
Net from railway	34,780	14,135	54,443	119,844
Net ry. oper. income	*23,596	*35,746	1,759	24,527
From Jan. 1—				
Gross from railway	2,095,455	1,822,137	1,854,194	1,712,754
Net from railway	102,520	98,201	48,839	434,240
Net ry. oper. income	*362,505	*351,599	*382,830	27,658

\*Deficit.—V. 164, p. 1250.

**Saul (B. F.) Co., Washington, D. C.—Files With SEC—**

The company Sept. 25 filed a letter of notification with the SEC for \$40,000 4½% promissory notes of William S. and Mrs. St. Clair P. Bowling. The notes will be sold by the B. F. Saul Co. for its own account and the proceeds will be used to reimburse it for money advanced to the issuers.

**Schenley Distillers Corp.—Gets \$125,000,000 Bank Credit—**

The consummation of a Bank Credit Agreement dated as of Sept. 30, 1946, between the corporation and 41 banks, making available a total bank credit of \$125,000,000, was announced on Oct. 2. Of this amount, \$79,475,000 is being borrowed for a period of nine years at an interest rate of 2% per annum, and \$45,525,000 is for a period of five years at 1½% per annum, with right of prepayment. A Bank Credit dated Aug. 1, 1945, which made available credits of \$75,000,000 is being terminated.

Banks participating in the new agreement are: Bankers Trust Co., New York; Bank of America National Trust and Savings Association, San Francisco; Continental Illinois National Bank & Trust Co. of Chicago; The First National Bank of Chicago; The Chase National Bank of the City of New York; Mellon National Bank & Trust Co., Pittsburgh; The First National Bank of Boston; Security-First National Bank of Los Angeles; Irving Trust Co., New York; First Wisconsin National Bank, Milwaukee; The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia; The Philadelphia National Bank; The Commercial National Bank & Trust Co. of New York; American Trust Co., San Francisco; First National Bank in St. Louis; Harris Trust & Savings Bank, Chicago; Manufacturers & Traders Trust Co., Buffalo; Northwestern National Bank of Minneapolis; First National Bank, Cincinnati; The Fifth Third Union Trust Co., Cincinnati; Citizens Fidelity Bank & Trust Co., Louisville; The Detroit Bank, First National Bank of St. Paul; Marine Trust Co. of Buffalo; Mercantile Commerce Bank & Trust Co., St. Louis; The National City Bank of Cleveland; Seattle-First National Bank, State Street Trust Co., Boston; Wachovia Bank & Trust Co., Winston-Salem, N. C.; First National Bank, Philadelphia; Farmers Deposit National Bank, Pittsburgh; Whitney National Bank, New Orleans; First National Bank, Atlanta; The Boatmen's National Bank of St. Louis; Central Trust Co., Cincinnati; Commerce Trust Co., Kansas City, Mo.; The Fort Worth National Bank, The Indiana National Bank of Indianapolis, Marshall & Isley Bank, Milwaukee; Toledo Trust Co., and Liberty National Bank & Trust Co., Louisville.—V. 164, p. 1331.

**Scott Paper Co.—Mr. McCabe to Return—**

Foreign Liquidation Commissioner Thomas B. McCabe, who has been on leave of absence since April 15, 1945, is expected to return this fall to his duties as President of the company.

First appointed Army-Navy Liquidation Commissioner in February, 1945, Mr. McCabe became Foreign Liquidation Commissioner and a Special Assistant to the Secretary of State late last year when his functions were transferred to the State Department.—V. 164, p. 1251.

**Scudder, Stevens & Clark Fund, Inc.—Assets—**

The corporation reports total net assets of \$22,907,787 on Sept. 3, 1946, equal to \$106.79 per share on the 214,504 shares outstanding on that date. This compares with total net assets of \$21,924,509 on Sept. 4, 1945, equivalent to \$106.44 per share on the 205,970 shares then outstanding.

The directors of the fund have declared the usual quarterly dividend of 75 cents per share, payable Sept. 20, 1946, to stockholders of record Sept. 4, 1946.—V. 16



**Sheller Manufacturing Corp.—Consolidation—**

M. M. Burgess, President, announces the merger with this corporation of the business of Mitchell & Smith Inc., manufacturer of cork products, through the acquisition of the assets of Mitchell & Smith Inc., the business of which will hereafter be conducted under the name of Mitchell & Smith Division of Sheller Manufacturing Corp. Mitchell & Smith was incorporated in 1913 and opened their Detroit operations in 1925. In 1939 they built and equipped a modern plant at Norfolk, Va., and at this plant direct shipments of raw cork are received from Portugal and the Mediterranean areas. Ralph P. Champney will continue as its President and General Manager.

**CONSOLIDATED RESULTS FOR SIX MONTHS ENDED JUNE 30, 1946.**  
 Net profit ..... \$29,520  
 Earnings per share on 320,758 shs. outstanding ..... \$ 0.09  
 —V. 163, p. 2588.

**Sierra Pacific Power Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues.....	\$265,453	\$224,049
Operation.....	114,267	82,050
Maintenance.....	24,107	17,014
General taxes.....	23,366	22,105
Fed. normal and surtax.....	27,500	23,200
Federal excess prof. tax.....	10,260	58,486
Retirement res. accrs.....	14,009	14,122

Unlty oper. income.....	\$62,202	\$55,295
Other income (net).....	2,796	1,648
Gross income.....	\$64,999	\$56,944
Income deductions.....	8,103	8,446
Net income.....	\$56,895	\$48,497
Preferred dividends.....	210,000	210,000
Common dividends.....	317,217	317,217

—V. 164, p. 596.

**Signode Steel Strapping Co.—Earnings—**

6 Months Ended June 30—	1946	1945
Sales and operating revenues.....	\$3,974,570	\$9,052,990
Earnings, before Federal taxes.....	201,815	1,919,242
Reserve for Federal taxes.....	78,115	1,386,904

Earnings.....	\$123,702	\$532,338
Earnings per preferred share.....	\$2.290	\$9.857
Earnings per common share.....	\$0.153	\$1.356

NOTE—1945 earnings are before provision for renegotiation and contingencies.

**CONDENSED COMPARATIVE BALANCE SHEET**

	Jun 30, '46	Dec 31, '45
ASSETS.....		
Current assets.....	\$4,151,285	\$5,789,035
Tools and machines with customers.....	743,998	706,734
Fixed assets.....	1,643,355	1,449,138
Other assets.....	1,431,693	1,399,231

Total.....	\$7,970,331	\$9,344,138
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LIABILITIES.....		
Current liabilities.....	\$1,430,279	\$2,923,951
Long term debt.....	77,000	82,500
Customers' deposits for tools and machines.....	1,105,175	1,012,108
Reserves.....	172,500	172,500
Capital stock and surplus.....	5,185,377	5,153,079

Total.....	\$7,970,331	\$9,344,138
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—V. 163, p. 3291.

**Silesian-American Corp.—Plans Partial Payment on Bonds—**

The trustee of this corporation on Oct. 9, 1946 will ask the Federal Court for an order directing a partial distribution of the funds to the holders of 7% collateral trust sinking fund bonds in an amount equivalent to \$100 per \$1,000 bond. A hearing will be held on that date before U. S. District Court Judge John W. Clancy.

At present there are outstanding \$2,509,500 principal amount of these bonds which were due Aug. 1, 1941.

The trustee's report to creditors and stockholders stated that the principal assets of the company consist of all the capital stock of its subsidiary, Giesche Spolka Akcyjna, which owns mining properties and plants in former Polish Silesia, \$6,930,110 in notes of the subsidiary and the entire outstanding \$2,350,000 of 8½% sinking fund mortgage bonds of Bergwerksgesellschaft Georg von Giesche's Erben, a German corporation, owning properties in former German Silesia. In addition the company on April 30, 1946 had cash and U. S. Treasury ½% certificates totaling \$517,674.—V. 156, p. 1334.

**Silverwood Dairies, Ltd., London, Ont., Canada—Initial Class A Dividend—**

An initial dividend of 30 cents per share was recently declared on the outstanding class A stock, payable Oct. 1 to holders of record Aug. 31.

Per Supplementary Letters Patent dated June 20, 1946, each share of former common stock was recently reclassified into one share of class A and one share of class B stock, without par value.—V. 161, p. 467.

**Singer (Philip A.), Inc., Newark, N. J.—Files With SEC—**

The company Sept. 27 filed a letter of notification with the SEC for \$100,000 preferred stock (none to be issued at present time) and 10,000 shares (no par) common. Price of common, \$10 per share. Of the common 4,000 shares are to be issued to Harry J. Singer for exclusive use, etc., and care of secret formula, processes and working methods.

**South American Gold & Platinum Co.—Earnings—**

(Excluding minority interest)

6 Months Ended June 30—	1946	1945
Consolidated income.....	\$571,531	\$270,457
Depreciation.....	89,738	84,988
Depletion.....	35,900	36,100
Provision for Colombian income taxes.....	84,400	51,600
Provision for U. S. income taxes.....	79,000	35,750

Consolidated net profit for the period.....	\$282,493	\$62,019
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During the six months ended June 30, 1946, the subsidiaries of company produced 27,615 ounces of crude gold and 15,185 ounces of crude platinum; both of these products require refining.—V. 163, p. 3144.

**South Carolina Electric & Gas Co.—Reclassification of Stock, etc.—**

See General Public Utilities Corp. above.—V. 164, p. 869.

**South Carolina Power Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue.....	\$629,546	\$634,216
Oper. expenses.....	394,845	400,137
Prov. for depreciation.....	41,770	42,350
Amortiz. of plant acquisition adjust.....	15,850	190,200
General taxes.....	99,733	111,004
Fed. inc. & exc. prof. txx.....	736,691	725,729
	798,878	675,528

Gross income.....	\$77,347	\$64,874
Int. on long-term debt.....	30,500	30,958
Amortiz. of debt disc. and expenses.....	—	260,829
Other deductions.....	Cr400	519
Net income.....	\$47,247	\$33,396
Preferred dividends.....	—	71,432

—V. 164, p. 428.

**South Bend Lathe Works—Stock Distribution—**

The company on Sept. 16 made a stock distribution of 66½% on the outstanding 180,000 shares of capital stock to holders of record Aug. 15, 1946. This increased the outstanding stock to 300,000 shares.

Prior to this stock distribution, the company this year paid the following cash dividends: Jan. 3, an extra of 30 cents; Feb. 28, 45 cents; May 29, 62½ cents; and Aug. 30, \$1.

In 1945, the following payments were made: Feb. 28 and May 31, 50 cents each in cash; July 25, 50% in stock; and Aug. 31 and Nov. 29, 37½ cents each in cash.—V. 162, p. 609.

**Southeastern Greyhound Lines, Inc. — Proposes Increase in Capitalization and Payment of 100% Stock Div.**

The board of directors have called a special meeting of stockholders to be held on Oct. 30, 1946 for the purpose of considering and taking action upon a proposal to increase the authorized capitalization of the company from 1,000,000 shares of common stock of \$5 par value per share to 2,000,000 shares of common stock of \$5 per share par value.

The directors also approved a proposal for the issue of 542,818 shares of additional stock to the holders of the now outstanding common stock as a 100% stock dividend, subject to the authorization of additional stock by the stockholders and to the approval of the Interstate Commerce Commission, the time and manner of the issuance of such stock dividend to be hereafter determined by the board with no obligation on the part of the directors to declare such stock dividend if, in their opinion, intervening events should make such action inadvisable.

**Declares Cash Dividend on 60 Cents on Present Common Stock—**

The directors on Sept. 16 declared a dividend of 60 cents per share on the common stock, par \$5, now outstanding, payable Dec. 2 to holders of record Nov. 14. Payments previously made this year were as follows: Jan. 7, 10 cents extra; March 1 and June 1, quarterly of 40 cents each; and Sept. 1, 50 cents quarterly and \$1 extra. Four regular payments of 35 cents each were made during 1945.—V. 163, p. 2999.

**Southern Advance Bag & Paper Co., Inc.—Voting Trust to Be Ended—To Pay 100% in Stock and Increased Cash Dividend—**

The trustees of the voting trust holding 61% of the common stock of this corporation have voted to dissolve the trust which was due to expire on Jan. 1, next.

The directors have voted a 100% stock dividend on the common stock, payable as soon as practicable after Sept. 25 to stock of record of that date. This action will increase the common stock outstanding from 221,894 to 443,788 shares.

On the newly constituted common stock, the directors have declared a cash dividend of 20 cents per share, payable Oct. 10 to holders of record Sept. 25. This is the equivalent of a dividend of 40 cents per share on the present common stock or an annual dividend rate of \$1.60 per share, a 60% increase over the \$1 annual rate which has been in effect since early 1941.

Increased dividends liberality is made possible by the sharp increase in earnings thus far this year, which has been aided by elimination of the excess profits tax.

**RESULTS FOR FIRST SIX MONTHS**

	1946	1945
Net income before preferred dividends.....	\$946,691	\$224,303
Earnings per present common share.....	\$4.02	\$0.78

—V. 163, p. 319.

**Southern Airways Co.—Stock Offered—The company, with offices at 527 Comer Building, Birmingham, Ala., is offering to the public 12,894½ shares of common stock (par \$1) at \$22.50 per share. These securities are offered as a speculation.**

Transfer agent—First National Bank of Birmingham.

**HISTORY**—Company, a Delaware corporation, with its four wholly owned subsidiaries—Southern Airways, Inc., (S. C.), Southern Airways, Inc., (Ala.), Southern Airways, Inc., (Ga.), Southern Airways, Inc., (S. C.)—is one of the largest aircraft sales and service organizations in the South. Company employs approximately 200 persons and has airport service operations at the seven cities. It also has a contract to operate at Jacksonville (Fla.) Municipal Airport and at the DeKalb County Airport near Atlanta, Ga. It is expected that operations at these two locations will begin within 90 days.

Company dates back to 1929, when one of its subsidiaries, Southern Airways, Inc., was organized at Augusta, Ga. The present management bought control of this company in 1936, and since that date, the entire group of Southern Airways companies has been under the same management.

In December, 1945, a reorganization was approved by five of the companies. Under the reorganization, Southern Airways Co. acquired all of the stock of four of the other Southern Airways corporations, which then became wholly owned subsidiaries. The parent company, as well as the subsidiaries, engages in airport service operations. When it becomes practicable to do so, the parent company will take over the operations of the subsidiaries and they will be dissolved.

Southern Airways operations presently include wholesale and retail sales of aircraft and aircraft accessories, servicing of aircraft, engine and aircraft overhaul, charter flights, flight instruction, aircraft rental, modification and conversion of airline and executive transports. The various bases are performing routine maintenance and service on approximately 50 planes owned by Southern Airways, and numerous privately owned aircraft.

**CAPITALIZATION**—The capitalization to be outstanding upon the issue of common stock now offered is as follows:

	Authorized	Outstanding
Common stock (\$1 par).....	100,000 shs.	40,000 shs.

**PURPOSE**—If all the stock offered is sold, the company will receive from the sale of 12,894½ shares of common stock a total of \$290,126. Proceeds will be used for development, increase in inventory parts, working capital, etc.

**Southern Bell Telephone & Telegraph Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Gross revenue.....	\$12,913,417	\$11,680,119
Operating revenues.....	23,233	19,944
Uncollectible oper. rev.....	152,691	140,007

Operating revenues.....	\$12,890,184	\$11,660,175
Operating expenses.....	11,322,322	7,811,800
Operating taxes.....	497,658	2,523,133

Net operating income.....	\$1,070,204	\$1,325,242
Net income.....	709,523	1,002,484

—V. 164, p. 869.

**Southern Indiana Gas & Electric Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue.....	\$610,372	\$621,145
Operating expenses.....	268,303	252,684
Prov. for depreciation.....	60,029	57,303
Amortiz. of plant acquisition adjust.....	7,200	7,200
General taxes.....	144,650	201,049
Fed. inc. & exc. prof. txx.....	—	—

Gross income.....	\$130,187	\$102,903
Int. on long-term debt.....	21,037	21,037
Amortiz. of debt disc. and expense.....	147	147
Other deductions.....	938	1,875

Net income.....	\$108,064	\$79,842
Divs. on pfd. stock.....	34,358	412,296
Balance.....	\$73,706	\$45,484

—V. 164, p. 428.

**Southern Canada Power Co. Ltd.—Earnings—**

Period End. Aug. 31—	1946—Month—1945	1946—11 Mos.—1945
Gross earnings.....	\$325,475	\$289,069
Oper. and maint.....	147,087	107,447
Taxes.....	60,484	62,939
Int., deprec. and divs.....	119,686	120,103

Surplus.....	\$1,782	\$1,420
Deficit.....	—	—

—V. 164, p. 596.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended Sept. 28, 1946, totaled 2,303,000 kwh., as compared with 2,099,000 kwh. for the corresponding week last year, an increase of 9.7%.—V. 164, pp. 1638, 1452 and 1251.

**Southern Natural Gas Co.—Earnings—**

	Company Only	Company & Subs.
12 Mos. End. June 30—	1946	*1945
Operating revenue.....	\$13,440,956	\$13,057,301
Gas purchased.....	3,795,438	3,648,969
Operation.....	1,969,303	1,725,640
Explor. and devel.....	666,405	229,197
Maintenance.....	460,975	428,517
Depr., depl. & amortiz.....	1,098,377	1,104,060
Tax., oth. than inc. tax.....	539,201	575,217
Fed. & State inc. taxes.....	1,283,053	1,205,401

Net earnings.....	\$3,628,204	\$4,140,270
Other income.....	466,619	273,250

Gross income.....	\$4,094,823	\$4,413,520
Int. & other deducts.....	479,956	502,572

Balance of net income.....	\$3,614,867	\$3,910,948
Divs. on com. stock.....	1,761,405	1,937,561

\*Net income for the 12 months to June 30, 1945 (company and consolidated) has been retroactively adjusted to eliminate \$1,601,177 of special amortization in excess of service life depreciation reversed as a credit to earned surplus pursuant to order of Federal Power Commission dated March 30, 1946.

**CONDENSED BALANCE SHEETS AT JUNE 30, 1946**

ASSETS.....	Company	Consolid.
Pipe lines, compressors, distribution systems, land, leases and equipment, etc.....	\$47,112,269	\$73,387,922
Investments and special funds.....	9,540,260	190,270
Cash.....	6,366,112	7,600,434
U. S. Treas. securities, at cost and accrued int.....	290,242	1,362,510
Accounts receivable—less reserves.....	996,912	1,389,082
Materials, supplies and merchandise.....	593,033	1,211,204
Prepaid taxes, insurance, etc.....	22,168	127,816
Deferred charges.....	162,467	514,616
Capital stock expense.....	61,292	65,458

Total.....	\$65,144,755	\$85,829,312
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LIABILITIES.....		
Common stock (\$7.50 par value).....	\$10,569,091	\$10,569,091
Premium on common stock.....	2,380,275	2,380,275
Capital stock of sub. co. held by public.....	—	1,722,846
First mortgage bonds.....	—	6,632,000
2½% serial notes.....	13,500,000	13,800,000
2½% notes.....	9,000,000	9,000,000
Accounts payable.....	613,696	1,268,210
Customers' deposits and accrued interest.....	703,617	703,617
Accrued taxes.....	2,246,087	3,222,654
Accrued interest.....	3,891	78,404
Other accrued liabilities.....	21,463	98,440
Premium on debt in process of amortization.....	—	167,158
Reserve for depreciation and amortization, etc.....	11,886,731	18,227,683
Contributions in aid of construction.....	43,175	829,184
Capital surplus.....	1,237,573	1,237,573
Earned surplus.....	13,642,773	15,892,177

Total.....	\$65,144,755	\$85,829,312
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NOTE—On June 28, 1946, the company sold to a group of banks \$22,500,000 principal amount of its notes. Simultaneously, the company called for redemption on July 29, 1946 its first mortgage pipe line sinking fund bonds outstanding in the principal amount of \$12,998,000 and retired its 2½% serial notes and 1½% notes in the aggregate principal amount of \$1,540,000. The company also purchased from its parent, Federal Water & Gas Corporation, all of the outstanding common stocks of Mississippi Gas Co. and Chattanooga Gas Co. for a total consideration of \$2,480,546. These transactions were approved by the Securities and Exchange Commission on June 25, 1946. While the balance sheet accounts of the latter two companies have been included in the consolidated balance sheet at June 30, 1946, their operations (being prior to acquisition) have not been included in the consolidated statement of income.—V. 164, p. 323.

**Southern New England Telephone Co.—Earnings—**

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues.....	\$3,165,152	\$2,732,782
Uncollectible oper. rev.....	3,992	12,000

Operating revenues.....	\$3,161,160	\$2,720,782
Operating expenses.....	2,660,527	1,973,851
Operating taxes.....	241,000	413,217

Net operating income.....	\$259,633	\$333,714
Net income.....	182,990	202,908

—V. 164, pp. 1126 and 596.

**Southern Pacific Transportation System—Earnings—**



equipment has been further delayed by material shortages and reconstruction difficulties of manufacturers.

Deliveries of new freight cars to Southern Pacific in August were the heaviest to date, comparing with only 425 new cars delivered in July, Mr. Mercer said. Prior to July the railroad had received only 150 of the more than 4,000 new cars it had ordered a year or more earlier.

Since December, 1944, the railroad has ordered or authorized purchase of more than 10,000 new cars for freight service, including 5,000 new refrigerator cars for Pacific Fruit Express Co., of which Southern Pacific is half owner.

A total of 4,050 new freight train cars are scheduled to be in service by the end of this year, Mr. Mercer said, and deliveries of the other 6,000 are expected in substantial quantities early next year.—V. 164, p. 1251.

#### Southern Railway—Equipment Trust Certificates—

The ICC on Sept. 11 authorized the company to assume obligation and liability in respect of not exceeding \$7,880,000 series LL, 1% serial equipment trust certificates, to be issued by the Chase National Bank, New York, as trustee, and sold at 99.611 and accrued dividends, in connection with the procurement of certain equipment.

The report of the Commission states in part: The applicant invited 168 investment houses, banks and insurance companies to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of 1/4 of 1% per annum. In response thereto three bids were received, the best bid being that of the First National Bank, New York, and associates, of 99.611 with a dividend rate of 1%, which was accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 1.69%.

#### Plans New Equipment Financing—

The company has under consideration plans for sale probably in December, of \$7,500,000 in equipment trust certificates. The certificates, which are designed to provide funds for purchase of new rolling stock, will mature serially over a period of 10 years.

Period—	Week Ended Sep. 21—	Jan. 1 to Sept. 21—
	1946	1945
Gross earnings	5,076,478	5,265,768
	1946	1945
	1946	1945

EARNINGS FOR AUGUST AND YEAR TO DATE	1946	1945	1944	1943
Gross from railway	\$18,939,277	\$18,889,382	\$23,097,295	\$20,926,230
Net from railway	3,802,520	5,324,325	9,688,875	10,077,974
Net ry. oper. income	1,526,193	1,703,832	3,011,570	3,283,482
From Jan. 1—				
Gross from railway	140,687,651	174,875,512	173,933,473	161,932,918
Net from railway	26,058,894	66,505,555	70,791,105	76,899,909
Net ry. oper. income	10,982,430	20,343,415	22,166,270	23,714,830

#### Southern Union Gas Co.—Rights to Stockholders—

The common stockholders of this company of record Sept. 14, 1946, have been given the right to subscribe on or before Oct. 11, 1946, for whole shares of Barker Dome Oil & Gas Co. common stock at \$1.10 per share on the basis of one such share for each four shares of Southern Union common stock owned. No fractional shares will be issued. Subscriptions are payable at the Northern Trust Co., issue and escrow agent, 50 So LaSalle St., Chicago, Ill.

Of the 268,575 shares (par \$1) being offered, 90,000 (the entire amount now outstanding) are owned by Southern Union and the remainder are unissued common stock of the Barker Dome company. The proceeds from the sale of the 178,575 unissued shares, plus the proceeds remaining in the Barker Dome company's treasury from the recent sale to Southern Union of the 90,000 shares, will be used by the Barker Dome company for its general business purposes, including exploration and development of its oil and gas leasehold interests, payment of rentals with respect to such interests, acquisition of property, payment of indebtedness, other liabilities and overhead expenses. The Barker Dome company was organized in Delaware on Aug. 30, 1946.

#### BALANCE SHEET SEPT. 2, 1946 OF BARKER DOME OIL & GAS CO.

ASSETS—	
*Fixed assets (non-producing leaseholds)	\$286,805
Cash	58,000
Other assets (organization expense)	520
Total	\$385,325
LIABILITIES—	
14% installment note due serially to 1951	\$285,805
Accounts payable	520
Common stock (\$1 par value)	90,000
Capital surplus	9,000
Total	\$385,325

\*On Sept. 2, 1946, the Barker Dome company purchased from Southern Union Gas Co. oil and gas leasehold interests covering the deep rights below the Dakota sand (encountered at depths less than 3,500 feet under the surface) on some 8,400 acres located in the Barker Dome area of San Juan County, New Mexico, and La Plata County, Colorado, for a consideration of \$286,805, this being the value placed on this property by Melvin M. Garrett, Petroleum Engineer and Geologist. The original cost of said deep rights to affiliated predecessor owners depends upon an allocation of the aggregate original cost as between the deep rights transferred by the sublessees and the remaining rights under the original oil and gas leases, the aggregate acquisition cost of affiliated predecessor owners being \$59,395 in the original leases (embracing 10,480 acres of land, more or less, including the 8,400 acres to which the company's deep rights pertain).

The long term debt of the Barker Dome Company consists of a 4% installment note dated Sept. 2, 1946, in the amount of \$285,805 and is payable in installments of \$50,000 each on Dec. 31, 1946, Sept. 30, 1947, Sept. 30, 1948, Sept. 30, 1949 and Sept. 30, 1950, with a final installment of \$35,805 due Sept. 30, 1951.—V. 163, p. 3292.

#### Southwestern Associated Telephone Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues	\$266,608	\$229,562
Uncollectible oper. rev.	500	700
Operating revenues	\$266,108	\$228,862
Operating expenses	183,787	158,307
Operating taxes	34,319	39,386
Net oper. income	\$48,002	\$31,169
Net income	30,353	13,269

#### Southwestern Public Service Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$903,596	\$932,001
Oper. rev. deducts	535,820	571,169
Net oper. income	\$367,775	\$360,831
Other income	48	189
Gross income	\$367,822	\$361,021
Income deductions	2,248,046	\$4,015,784
Net income	\$1,767,738	\$1,577,797
Accrued divs. cumulative pfd. stock	243,597	314,157
Bal. applc. to common stock	\$1,524,140	\$1,263,639

#### Common Dividend Increased—

The directors on Sept. 25 declared a regular quarterly dividend of 50 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 15. This dividend is for the first quarter of the fiscal year beginning Sept. 1, 1946, and represents an increase of five cents over previous regular quarterly dividends of 45 cents.

The directors also declared regular quarterly dividends of \$1.03 3/4 per share on the 4.15% cumulative preferred stock and 9 1/2 cents per share on the 3.70% cumulative preferred stock, both payable Nov. 1 to holders of record Oct. 16.

The company on Sept. 20 by amendment filed with the SEC a proposal to issue \$1,500,000 2% of first mortgage bonds, series due 1971. Originally, company filed for \$20,000,000 first mortgage bonds, series due 1976. Underwriters by amendment.—V. 164, p. 1331.

#### Southwestern Bell Telephone Co.—Earnings—

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Operating revenues	15,361,791	14,028,115
Uncollectible oper. rev.	22,963	18,639
Operating revenues	15,338,828	14,009,476
Operating expenses	12,032,537	9,273,919
Operating taxes	1,710,980	3,094,323
Net oper. income	1,595,311	1,641,234
Net income	1,388,322	1,370,990

#### Spokane International RR.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$163,783	\$186,554	\$176,915	\$149,440
Net from railway	58,148	51,931	62,743	42,409
Net ry. oper. income	13,392	16,553	21,898	16,230
From Jan. 1—				
Gross from railway	1,002,646	1,517,254	1,400,006	1,356,053
Net from railway	198,319	597,997	446,457	645,503
Net ry. oper. income	84,713	182,977	160,442	210,508

#### Spokane Portland & Seattle Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$1,601,592	\$2,677,521	\$2,446,005	\$2,139,399
Net from railway	319,135	1,075,627	1,014,856	1,081,489
Net ry. oper. income	292,273	657,732	722,660	490,461
From Jan. 1—				
Gross from railway	12,020,056	18,831,801	16,720,803	15,663,853
Net from railway	1,302,889	6,439,962	5,285,093	7,725,743
Net ry. oper. income	197,184	2,935,562	2,565,886	4,182,900

#### Standard Aircraft Products, Inc.—Merges Subsidiary and Changes Name—

The company on Aug. 19 announced the merger with and into this corporation of its wholly owned subsidiary, S. H. Thomson Co., the surviving company to be known as Standard-Thomson Corp., which will manufacture automobile parts and accessories.

The Standard branch, which formerly made airplane lamps and instruments, will assemble thermometers and the Thomson factory will continue production of spotlights.—V. 163, p. 1481.

#### Standard Brands Inc.—Special Meeting Adjourned—

The special meeting of stockholders called to act upon a proposed amendment to the certificate of incorporation to facilitate the refinancing of its outstanding \$4.50 cumulative preferred stock, was held Oct. 2. Upon recommendation of the board of directors, the meeting was adjourned for two weeks to Oct. 16, 1946, without taking any action on the proposed amendment.

James S. Adams, President, stated that the board of directors had recommended the adjournment as advisable under the present unsettled conditions in the security markets, taking into consideration the possibility that the proposed refinancing might be accomplished a little later on more favorable terms than were available today.

More than 64% of the voting stock was represented in person or by proxy at the meeting.

#### Files With SEC—

The company on Sept. 6 filed a registration statement with the SEC for 220,000 shares (no par) cumulative preferred stock. Underwriters, Dillon, Read & Co. Inc. and Blyth & Co. Offering is subject to an offer of exchange to holders of company's 200,000 outstanding shares of \$4.50 cumulative preferred. In the event the public offering price of the new preferred is \$100 a share, holders of the old preferred will be granted the opportunity to exchange their stock for new preferred at the rate of 1 1/10th shares of new preferred for each share of old preferred. Company will use net proceeds from any shares sold to the public to redeem all unexchanged shares of old preferred at \$110 a share.—V. 164, p. 1331.

#### Standard Forgings Corp.—Listing—

The 266,000 shares of \$1 par common stock was admitted to dealings on the New York Curb Exchange at the opening of business on Sept. 23.—V. 163, p. 1909.

#### Standard Gas & Electric Co. (& Subs.)—Earnings—

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Subsidiary Companies—		
Oper. revenues—Electric	46,957,917	47,236,593
Gas	12,505,096	12,656,751
Other misc. services	1,331,085	1,283,004
Total	60,794,098	61,176,348
*Operation	23,005,172	21,373,512
Maint. and repairs	3,854,141	3,461,266
Approp. for retirement, deprec. and depletion reserves	6,934,671	6,768,644
Taxes (other than inc.)	4,003,030	4,026,481
State and foreign taxes	544,918	520,954
Federal income taxes	4,876,694	3,227,192
Fed. excess prof. taxes	—	4,256,855
Prov. by a subsidiary for conting.	201,000	—
Net oper. income	17,374,472	17,541,444
Other income (net)	Dr211,906	Dr325,879
Gross income	17,162,566	17,215,565
Income deductions	6,351,836	7,357,214
Balance	10,810,730	9,858,351
Dividends on cap. stks. held by public	4,021,433	4,006,632
Minority int. in undistributed net income	411,395	137,940
Balance of income of subsidiary cos.	6,377,902	5,713,779
Other income of Stand. Gas & Elec. Co.	—	—
Divs. from assoc. cos.	105,461	106,505
Divs. from other cos.	89,712	177,000
Misc. interest	444	6,397
Total	6,573,519	6,003,681
Expenses and taxes of Stand. Gas & Elec. Co.	—	—
Corp., fiscal and admin. expenses	184,785	142,884
Legal service	77,420	95,915
Taxes (other than inc.)	20,835	24,391
Federal income tax	27,500	36,000
Consol. net income	6,262,979	5,704,491
Income chgs. of Stand. Gas and Elec. Co.	1,337,625	1,825,084
Consol. net income	4,925,354	3,879,407

Period End. June 30—	1946—6 Mos.—1945	1946—12 Mos.—1945
Divs. from assoc. cos.	\$2,578,515	\$2,496,226
Divs. from others	89,712	177,000
Misc. interest	444	6,397
Total	\$2,668,671	\$2,679,623

Period End. July 31—	1946—Month—1945	1946—7 Mos.—1945
Corp., fiscal and admin. expenses	184,785	142,884
Legal service	77,420	95,915
Taxes (other than inc.)	20,835	24,391
Prov. for Fed. inc. tax	27,500	36,000
Gross income	\$2,358,131	\$2,380,433
Income deductions	1,337,625	1,825,084
Net income	\$1,020,506	\$555,349

\*Including electric power and gas purchased and amortization of contractual capital expenditures, limited-term investments, etc.—V. 164, p. 1126.

#### Standard-Thomson Corp.—Consolidation—New Name.

See Standard Aircraft Products, Inc., above.

#### Starr County of Texas Gas & Oil Development Corp., N. Y.—Files With SEC—

The company Sept. 25 filed a letter of notification with the SEC for 300,000 shares (\$1 par) common. Price, \$1 a share. Proceeds will be used for exploration and drilling for oil and gas. No underwriter named.

#### Staten Island Rapid Transit Ry.—Earnings—

August—	1946	1945	1944	1943
Gross from railway	\$340,091	\$443,019	\$530,232	\$408,122
Net from railway	64,217	172,633	240,714	201,436
Net ry. oper. income	3,217	84,488	97,067	142,138
From Jan. 1—				
Gross from railway	2,286,281	3,809,727	3,644,112	2,777,775
Net from railway	136,630	1,463,296	1,568,588	1,260,991
Net ry. oper. income	*306,871	695,043	852,594	787,222

\*Deficit.—V. 164, p. 1252.

#### Sterchi Bros. Stores, Inc.—Has Record Sales—

Period End. Aug. 31— 1946—Month—1945 1946—8 Mos.—1945  
Net sales— \$1,194,511 \$618,586 \$8,113,189 \$4,487,004  
C. S. LaRue, Vice President and Treasurer, announced that the net sales for the month of August, 1946 were the highest monthly sales volume in the history of the company and that this month was the sixth consecutive month to exceed \$1,000,000 in sales volume and the eleventh consecutive month to establish a new high for the month. The increase over the month of August, 1945, was 93.1%. The sales for the eight months ended Aug. 31, 1946 showed an increase of 80.82% over the same period last year and exceeded by \$292,659 the total sales of \$7,820,530 for the entire year of 1945.—V. 164, p. 870.

#### Sterling, Inc. (& Subs.)—8 Months Sales Up 72%—

Period— Month of —8 Mos. End. Aug. 31—  
Aug. '46 1946 1945  
Consolidated net sales— \$949,457 \$6,728,952 \$3,919,934  
It was further announced on Sept. 19 as follows: "Consolidated net sales for the first six months of 1946 amounted to \$4,980,715 so that sales for July and August ran well ahead of the average for the first six months of the year. The foregoing figures do not include any sales of Ferguson Bros. Manufacturing Co. of Hoboken, N. J., recently acquired by Sterling. The Ferguson sales should add approximately \$3,000,000 a year in the manufacturing end of the business."

#### Two New Directors Elected—

On Sept. 10, 1946 the following were elected to the board of directors: H. Everett Smith, Vice President of Marine Midland Trust Co., of New York City, and Francis R. V. Lynch, a partner in the firm of Van Alstyne, Noel & Co. of New York City.—V. 164, p. 733.

#### (J. P.) Stevens & Co., Inc.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for 5,000,000 shares (par \$15) of capital stock.

#### Merger With Nine Textile Mills Approved—

The stockholders on Aug. 26 approved the merger of this company with nine textile mill companies, mostly southern. The proposed consolidated company will have a capitalization of \$75,000,000.

The stockholders of Slater-Carter-Stevens Co., Aragon-Baldwin Mills, Dunbar Mills, M. T. Stevens & Sons Co., Victor-Monaghan Co., Watts Mills, Piedmont Mfg. Co., Republic Cotton Mills and Wallace Mfg. Co., Inc. have also approved the merger (see details in V. 164, p. 597).

#### New Directors Elected—

J. P. Stevens, Jr., President, on Sept. 27 announced that the following have been elected directors of the company: S. M. Beattie and W. H. Beattie of Greenville, S. C.; W. C. Bennett, New York, N. Y.; Henry Black, North Andover, Mass.; H. C. Carter and W. J. Carter, of Greensboro, N. C.; N. A. Cocke, Charlotte, N. C.; M. C. Edwards, White Plains, N. Y.; R. G. Emery, Greenville, S. C.; T. W. Estes and William Fraser of New York, N. Y.; A. G. Furman, Greenville, S. C.; Robert Gage, Chester, S. C.; W. J. Gallon, Plandome, N. Y.; R. E. Henry, Greenville, S. C.; LeRoy T. Markert, North Andover, Mass.; J. E. Sirrine, Greenville, S. C.; H. N. Slater, New York, N. Y.; Abbot Stevens, North Andover, Mass.; John P. Stevens, Jr., Plainfield, N. J.; Robert T. Stevens, Plainfield, N. J.; J. H. Sutherland, New Rochelle, N. Y., and G. N. Tower, Princeton, N. J.—V. 164, p. 870.

#### (James) Stewart Corp. (Engineers & Contractors), Chicago—Directorate Increased—

The stockholders on Sept. 25 increased the membership of the board of directors from six to seven with the election of George Olmsted, Chairman of the board of the Hawkeye Casualty Co. and well known figure in Iowa insurance circles.

Other members of the board are Alexander B. Cromer, Joseph M. Cunningham, M. E. Kalette, Leon Kirchenbaum, Henry G. Omstad and Romeo Muller.

#### Stokely-Van Camp, Inc.—Declares 5% in Stock and 25 Cents in Cash on Common Stock—

The directors on Oct. 2 declared a 5% stock dividend on the common stock, payable in common stock on Nov. 20, 1946, (or as soon thereafter as registration under the Securities Act of 1934 becomes effective) to holders of record Oct. 31.

The directors also declared a cash dividend of 25 cents per share on the common stock and the regular quarterly dividend of 25 cents per share on the 5% cumulative prior preference stock, both payable Jan. 1, 1947, to holders of record Dec. 20, 1946.

The previous distribution on the common stock was 10% in stock on Sept. 20, 1945, the same as paid on Sept. 20, 1944.

#### ANNUAL REPORT FOR YEAR ENDED MAY 31

This corporation again moved forward to larger sales, increased earnings and a stronger financial position in the fiscal year ended May 31, 1946. W. B. Stokely, Jr., President, states in the annual report which was distributed on Sept. 9 to stockholders. For 14 successive years, with the single exception of 1938, Stokely-Van Camp's sales have reached a new high each year.

Net income for the fiscal year ended May 31, 1946, increased to \$5,204,912 (including approximately \$1,350,000 which is non-recurring having accrued from the sale of a building at Indianapolis) from \$3,145,059 for the fiscal year ended May 31, 1945.

"Expanding civilian business much more than offset the decline in government sales which dropped from \$27,709,500 in 1945 to \$15,132,084 in the 1946 period," Mr. Stokely reported.



on June 5, 1946, of \$3,000,000 in connection with the company's re-financing of its long-term debt, the report points out, working capital was approximately \$20,154,070, an increase of \$4,909,950 over the figure of a year earlier.

During the past fiscal year the company simplified its capital structure and obtained needed production facilities by merging with three organizations and acquiring the assets of another. The merger involved the Columbus Foods Corp., The W. R. Roach Co., and The Hoopston Canning Co. The company secured additional production facilities from Columbus Foods, W. R. Roach was already 70% owned and Hoopston 100%, and merging with these companies brought simplification of the capital structure.

The assets of the Gibson Canning Co. at Gibson City, Ill., were purchased to obtain needed facilities in corn growing areas.

In bringing about these mergers and this acquisition, the company has issued or has reserved for issuance 52,660 additional shares of 5% prior preference stock and 23,148 shares of common stock. During the year Stokely-Van Camp effected a material saving in the cost of servicing its long-term debt by redeeming its 3 1/2% debentures due 1958 totalling \$3,440,000 principal amount and borrowing, on June 5, 1946, \$3,000,000 at 1 1/4% under a term bank loan to be amortized over a 7-year period.

Earnings figures in the report do not include earnings of two subsidiaries, Stokely-Van Camp of Canada, Ltd. and Hawaiian Fruit Packers Ltd.

#### CONSOLIDATED INCOME STATEMENT, YEARS ENDED MAY 31

	1946	1945
Gross sales, less ret., allow., frght. & cartage	\$88,969,163	\$67,954,119
Cost of sales, exclusive of depreciation	72,133,505	57,275,692
Losses from farm ops., less storage and misc. oper. inc.	73,403	16,921
Advertising and selling expenses	4,604,903	2,687,386
Administrative and general expenses	1,742,717	1,481,692
Operating profit	\$10,414,635	\$6,492,448
Other income (net)	911,652	87,381
Net income before deprec., interest, etc.	\$11,326,287	\$6,485,066
*Depreciation	983,300	742,815
Interest paid, less interest received	198,457	182,115
Bond discount and expense	99,572	—
Premium on bonds retired	103,200	3,797
Amortization of bond discount and expenses	—	19,082
Prov. for Fed. & State taxes on inc., etc.	\$4,630,000	2,375,000
Balance	\$5,311,758	\$3,162,258

Parent company's portion of net earnings, of sub. cos. acq. during year, subseq. to the acquis. thereof

Total	\$5,311,758	\$3,199,431
Min. stockholders, int. in net inc. of subsidiary	106,845	54,371

Net profit for year

Earnings per common share	\$5.204,913	\$3.145,060
Divs. paid on prior preference stock	\$5.32	\$3.48
Divs. paid on common stock, 10% stock div. (68,482 common shares at \$8.50 per share)	969,000	582,097

\*Including amortization of emergency facilities of \$361,593 in 1946 and \$289,889 in 1945. Including Federal excess profits tax of \$1,510,000 (\$387,000 in 1945) and Federal declared value excess profits tax of \$260,000 (\$3,000 in 1945).

#### CONSOLIDATED BALANCE SHEET, MAY 31, 1946

**ASSETS**—Cash on demand deposits, \$4,987,139; accounts receivable (after allowance for doubtful accounts of \$13,550), \$2,956,371; inventories (at lower of average cost or market), \$12,165,633; advances to growers arising from sales of plants, seeds, etc. (after allowances for losses of \$22,000), \$366,635; farm inventories of cattle, feed, etc., accumulated cost of growing crops, and expenses applicable to current season's pack, \$951,036; prepaid taxes, insurance, etc., \$240,944; accounts receivable, subsidiary companies, \$191,482; investment in marketable securities, at cost (quoted market value approximately \$525,000), \$310,954; cash surrender value of life insurance, \$118,089; account receivable, subsidiary company, current portion above, \$144,704; investments in capital stocks of subsidiary companies \$322,943; land, buildings and equipment, at cost to present or acquired companies (includes fully amortized emergency facilities of \$1,176,607, but after allowance for depreciation and amortization of \$7,466,113), \$6,143,645; prepaid insurance (no current portion) and sundry assets, \$264,953; goodwill, formulae, copyrights, trade-marks, etc., \$1; total, \$29,764,529.

**LIABILITIES**—Accounts payable, \$2,046,606; dividends payable, July 1, 1946, \$96,835; accrued salaries, wages and other compensation, \$688,666; accrued taxes, other than taxes on income, \$280,180; accrued interest, \$4,800; accrued freight, etc., \$12,832; advance payments on unfilled orders, \$1,699,110; provision for Federal and State taxes on income (less tax anticipation notes of \$4,355,194 and including accrued interest of \$6,194, \$827,065; mortgage bonds, on property acquired, 4%, payable September 1, 1952, \$80,000; minority stockholders' interest, \$301,858; 5% preferred stock (par \$20), \$7,759,220; common stock (par \$1), \$911,928; capital surplus, \$3,262,990; earned surplus, \$11,832,490; total, \$29,764,529.—V. 164, p. 870.

#### Stromberg-Carlson Co., Rochester, N. Y.—Leases New Plant

Leasing of the five-story Mayer block in Erie, Pa., as an additional manufacturing center for this company was announced on Sept. 27 by Dr. Ray H. Manson, President. The company expects to manufacture table model radios and undisclosed new products at the new plant, he said.

Expansion of the company's manufacturing facilities will permit assignment of more Rochester employees and floor space to the increased production of FM radio-phonographs and community dial exchange telephones, Dr. Manson explained. He added that approximately 90% of the company's floor model radios are now being equipped with two-band, push-button FM.—V. 163, p. 2627.

#### Sun Electric Corp., Chicago—Stock Offered

The company in September offered 7,000 shares of 6% cumulative preferred stock at par (\$100) to officers and employees and business acquaintances. Proceeds will be used for working capital, purchase of machinery, etc.

The company was incorporated in Delaware Jan. 4, 1946, and acquired the assets of Sun Mfg. Co., a co-partnership.—V. 164, p. 1252.

#### Sunrise Mining Co. Inc., Seattle, Wash.—Files With SEC

The company Sept. 24 filed a letter of notification with the SEC for 250,000 shares (1c par) common. Offering price, 10 cents a share. The shares will be sold by officers of the company. Proceeds will be used for working capital, development of mine and other expenses.

#### Tampa Electric Co.—Earnings

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$638,081	\$629,889
Operation	293,769	320,823
Maintenance	44,386	37,090
General taxes	56,403	53,007
Federal taxes on income	65,000	73,400
Retirement res. accrs.	40,833	40,833

Utility oper. income	\$137,687	\$104,644
Other income (net)	146	439

Gross income	\$137,834	\$105,083
Income deductions	3,293	3,165

Net income	\$134,541	\$101,918
—V. 164, p. 1638.		

#### Sunset Laboratories, Inc., Glendale, Calif.—Files With SEC

The company on Sept. 15 filed a letter of notification with the SEC for 69 shares to Edwin J. Shaut and Mary L. Shaut for business and assets, 2,000 shares to the general public, and 2,069 shares to Edwin J.

Shaut and Mary L. Shaut as consideration for promotional services. The stock classification was not disclosed. Offering price of public shares, \$100 each. Proceeds will be used for the purchase of lot, building, equipment and to provide capital.

#### Superior Steel Corp.—Plans Stock Split-Up

Stockholders of record Nov. 1 will vote Nov. 15 on approving a proposal to change the authorized capital stock from 200,000 shares, par \$100, to 400,000 shares, par \$50, two new shares to be issued in exchange for each share held. Of the 142,000 shares presently issued, 1,714 shares are held in the company's treasury.—V. 164, p. 465.

#### Tennessee Central Ry.—Earnings

August—	1946	1945	1944	1943
Gross from railway	\$341,583	\$324,397	\$392,741	\$352,506
Net from railway	25,096	59,091	85,656	73,414
Net ry. oper. income	\$21,690	17,496	27,157	27,435

From Jan. 1—				
Gross from railway	2,351,896	2,640,540	3,354,272	3,087,751
Net from railway	256,227	532,354	879,960	955,926
Net ry. oper. income	\$80,401	194,088	352,701	506,410

\*Deficit.—V. 164, p. 1332.

#### Texas Engineering & Manufacturing Co., Inc.—Stock Offered

The company, with offices at Grand Prairie, Texas on Aug. 27 offered 31,250 shares of common stock (no par) at \$8.50 per share.

The shares offered are the remainder of the authorized 137,500 shares of common stock, of which 106,250 are now outstanding. In addition to its common stock company has authorized and outstanding 3,750 shares of 6% cumulative preferred stock (\$100 par).

Proceeds of this issue will be used to obtain additional working capital and to retire bank loans.

Company was organized as a limited partnership in November, 1945, for the purpose of converting military aircraft and manufacturing personal planes, and other sheet metal products. It continued as a partnership until its incorporation in Delaware on April 29, 1946, and the issuance of a permit to do business in Texas on June 17, 1946, when the business was conveyed by the partnership to the corporation as, however, of midnight, March 31, 1946. The partners received 2,500 shares of preferred stock in proportion to their investment interest in the partnership and 100,000 shares of common stock in proportion to their right to receive the profits of the partnership. Subsequent to incorporation the existing stockholders bought an additional 1,250 shares of preferred stock and 6,250 shares of common stock for \$125,000.

Company is at the present time engaged in manufacturing personal airplanes and other sheet metal products. It is also converting military aircraft, principally Douglas C-54's and C-47's, into passenger and cargo planes. It has a backlog of \$8,000,000 in contracts from various companies, chiefly manufacturers of planes, but including \$900,000 in orders for popcorn machines and \$160,000 of miscellaneous orders.

Company has leased from the Reconstruction Finance Corporation one-third of North American Plant A at Grand Prairie, Texas, and a portion of the machinery formerly used by North American Aviation, Inc. The aggregate value of the leased property is approximately \$3,465,000. The lease provides for a rental of 2 1/4% of the first \$1,000,000 monthly collections with a minimum rental of \$16,667 per month and 3% of the excess over \$1,000,000 and is terminable by the lessor on 120 days' notice or without notice in the event of a national emergency.

While company has only had a short period of operations, its gross profit for the four months ending July 31, 1946, has amounted to \$439,407, resulting from sales of \$1,969,697 and a cost of sales of \$1,530,290. Its profit from operations for the same period is \$443,886. These figures are prior to the deduction of income taxes. The earnings applicable to the 106,250 shares of common stock outstanding as of July 31, 1946, amount to approximately \$4.02 per share after deducting the dividend requirements on the preferred stock but before deductions for income tax.

#### Texas Gulf Producing Co.—Merger and New Financing Approved—Reduces Bank Loans

The stockholders on Sept. 27 approved a merger of Fohs Oil Co. into Texas Gulf, effective Sept. 30. Fohs stockholders approved the proposal Sept. 26.

With this merger, Texas Gulf's daily crude oil production will average approximately 10,000 barrels, plus a substantial amount of natural gas and its products, Lawrence S. Reed, President, said.

The combined producing properties of Texas Gulf have estimated proved net reserves of oil and condensate of 46,191,427 barrels, Raymond F. Kravis, independent petroleum engineer of Tulsa, Okla., reported. This does not include semi-proven or prospective reserves.

Proved net reserves of natural gas are estimated at 259,846,571 thousand cubic feet. The company owns wholly and has a share in 389 oil wells and 41 gas wells. Non-producing leasehold properties aggregate 141,361 acres.

On Oct. 1, Texas Gulf had cash in banks of approximately \$2,000,000. Mr. Reed said this sum is in excess of the normal needs of the company and a substantial portion will be used to reduce bank loans outstanding with the Guaranty Trust Co. of New York. The loans were incurred to finance recent purchases.

Mr. Reed estimated third quarter net income from the combined Texas Gulf and Fohs properties at approximately \$500,000.

The stockholders also authorized the issuance of 50,000 shares of \$100 par cumulative convertible preferred. This stock may be sold to Lehman Bros., New York, and Keelson, McCormick & Co., Chicago, as principal underwriters, if and when "it is considered to be in the best interest of the company." Proceeds from the sale would be devoted to further reduction of bank loans. For further details, see V. 164, p. 1252.

#### Texas Mexican Ry.—Earnings

August—	1946	1945	1944	1943
Gross from railway	\$192,254	\$177,564	\$219,928	\$176,684
Net from railway	65,337	72,404	108,897	81,229
Net ry. oper. income	26,401	35,664	75,826	60,902

From Jan. 1—				
Gross from railway	1,646,073	1,498,473	1,627,383	1,395,985
Net from railway	446,205	488,038	791,783	659,015
Net ry. oper. income	166,039	241,997	509,559	419,347

—V. 164, p. 1332.

#### Texas & New Orleans RR.—Earnings

August—	1946	1945	1944	1943
Gross from railway	\$8,728,811	\$9,338,374	\$11,591,610	\$11,229,876
Net from railway	1,641,199	3,245,913	4,999,947	5,783,980
Net ry. oper. income	1,209,984	1,023,557	1,102,832	2,307,187

From Jan. 1—				
Gross from railway	68,017,648	84,032,139	89,688,019	88,044,446
Net from railway	13,258,155	33,792,265	40,098,061	46,470,460
Net ry. oper. income	8,939,755	9,340,224	10,664,586	19,549,944

—V. 164, p. 1253.

#### Texas & Pacific Ry.—Earnings

Period End. Aug. 31—	1946—Month—1945	1946—8 Mos.—1945
Operating revenues	\$4,680,744	\$6,651,109
Operating expenses	3,602,359	4,005,151
Ry. tax accruals	320,097	1,387,423
Equip. rentals (net Dr)	172,343	254,437
Jt. facil. rents (net Dr)	16,522	8,865

Net ry. oper. income	\$569,423	\$995,233
Other income	61,802	511,414

Total income	\$631,225	\$1,058,305
Misc. deductions	8,711	76,250
Fixed charges	234,148	406,407

Net income	\$388,366	\$575,648
—V. 164, p. 1253.		

#### Texas Public Service Co.—Earnings

Period End. July 31—	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$143,919	\$151,025
Operation	96,842	98,309
Maintenance	8,922	7,887
Deprec. and amort. of utility plant	15,804	15,404
General taxes	14,691	16,762
Fed. normal and surtax	3,000	Cr1,000

Operating income	\$4,658	\$13,661
Other income	12,232	2,013

Gross income	\$16,890	\$15,674
Income deductions	16,895	16,809

Net income	\$4	\$1,134
*Loss.—V. 164, p. 996.		

#### Textron, Inc.—Stock Increase Plan Rejected

The stockholders, at a special meeting Sept. 30, failed to adopt a proposed amendment to increase the authorized common stock from 1,700,000 shares, par 50 cents, to 4,000,000 shares, par 25 cents. The amendment proposed a split-up of the present stock on a two-for-one basis.

The proposal to eliminate all reference to the prior preferred stock also failed of adoption.

Resolutions amending the by-laws to provide for not less than five nor more than 13 directors were adopted.—V. 164, p. 1127.

#### Thompson (Marvin R.), Inc., Stamford, Conn.—Files With SEC

The company Sept. 30 filed a letter of notification with the SEC for 20,000 shares (\$10 par) class A stock. Offering price \$10 a share. Proceeds will be used for general business purposes. No underwriter named.

#### Three Point Petroleum Ltd., Calgary, Ala., Canada—To Make Capital Distribution

A special general meeting of the shareholders will be held on Oct. 15 to vote on reducing the capital of the company from \$292,500, being the aggregate amount of the consideration for the issue and allotment of 975,000 shares without par value, being the outstanding shares of the company, to \$273,000 in respect of the said 975,000 shares and that such reduction be effected by returning to the holders of the said 975,000 shares paid-up capital to the extent of 2c upon each of the said shares.

#### Tishman Realty & Construction Co.—Plans New Structure in East Orange, N. J.

An important new taxpayer project is to be undertaken by this company in the main shopping center of East Orange, N. J., it is announced by David Tishman, President.

The company has purchased, from the Baldwin Construction Co., the vacant plot at the northwest corner of Central Avenue and Halstead Street, measuring 154 feet on the Avenue by 110 feet on the Street, with a 15-foot driveway in the rear to the parking space, to provide the site for a modern one-story, air-conditioned store building, with full basement.

Construction will be started as soon as C. P. A. approval is obtained. Plans call for extensive use of non-critical materials and equipment. It is understood that negotiations are pending, for long term leases, with several large national chain organizations interested in taking stores in the property.—V. 164, p. 996.

#### Transair, Inc., N. Y.—Acquisition

The corporation has acquired the Aero Industries Corp. of New Haven, Conn. It was announced on Sept. 24. The purchase, it was said, consolidates the position of the purchaser as the largest fixed-base carrier in the country and expands its operations to include general sales, maintenance service, overhaul and conversion of aircraft and aircraft engines and the operation of a Government-approved flying school.

Merging of the flying equipment brings the total number of aircraft under Transair ownership to 33. With the exception of 14 trainers, all of the aircraft will be used in passenger charter service. Transair intends to move its own maintenance plant from the Newark (N. J.) Airport to New Haven and perform all of its work there.

#### Transamerica Corp.—Not to Purchase Taylorcraft

This corporation has decided not to exercise the option it holds to purchase Taylorcraft Aviation Corp. stock, it was announced by Sam H. Husbands, Executive Vice-President of Transamerica Corp.

It is understood the option which expired Sept. 12 covered shares held by Nash Rush, President of Taylorcraft.

#### Ordered to Notify Holders of Election

Denying a defense motion for dismissal, Judge Paul Leahy in the U. S. District Court, at Wilmington, Del., on Sept. 9, granted a motion of the Securities and Exchange Commission for a summary judgment against the Transamerica Corp., a Delaware corporation with headquarters in San Francisco, Calif.

The action was started by the SEC when the company refused a request of John J. Gilbert, of New York, a Transamerica stockholder, for the election of independent auditors for the company, which constituted a non-compliance with the Commission's proxy rules.

Judge Leahy's opinion said that Transamerica is permanently enjoined from using the mails or any means of interstate commerce, or any facility of the national securities exchanges, to solicit or permit use of any proxy in respect to capital stock of the corporation without complying fully with the SEC Act of 1934 and the order of the Court.

The order provides that Transamerica must set forth in proxy soliciting material to all stockholders the proposal of Mr. Gilbert that independent auditors be elected. The Court also ordered the company to mail to its stockholders on or before Oct. 7, next, a notice of an adjourned meeting to be held on Oct. 24, in Wilmington, Del., to consider the proposal.—V. 164, p. 1253.

#### Tucker Corp., Chicago—New Financing Near

Preliminary steps in the public financing of the corporation, are expected to be taken shortly, Preston Tucker, President, has announced.

Mr. Tucker said he would file with the Securities and Exchange Commission a statement providing the necessary figures and information to form the basis for the eventual registration of \$20,000,000 of debentures and common stock. Proportionate amounts of each have not been decided, but it is expected the stock will comprise the larger part.

Proceeds of the sale will be used for the purchase of materials and machinery, financing, tooling costs and providing working capital for other purposes. The issues are expected to be handled by a large group of the smaller underwriters, Mr. Tucker said.

Financing plans have been facilitated through concessions made by the War Assets Administration in connection with the war surplus Dodge Chicago plant, which Mr. Tucker leased last July for the manufacture of his car, it was said.

Mr. Tucker explained securities underwriters were more favorably disposed after the original lease was modified, because the company will save approximately \$350,000 a month in rental, maintenance and other costs from now until next March. He said the company has an option for ten years, instead of the original five, to buy the plant.

Mr. Tucker expects to have the first hand-made models of his car, to be known as the Torpedo, ready by Christmas, and assembly-line production under way between next March and June. Production will be concentrated on one model, a sedan. Materials and parts shortages are not expected to retard output, he said.

Mr. Tucker hopes eventually to produce 1,000 to 1,500 cars a day and employ 35,000 to 42,000 workers. The first 4,000 to 5,000 cars will be reserved for purchase by employees, thereby insuring that the first cars, on which the public will form its impression, will be



carefully built and inspected, Mr. Tucker said. He also will attempt to set aside 10 to 12% of production for export.

Mr. Tucker has signed contracts with approximately 2,000 dealers and expects to add an equal number in the coming months.

The Torpedo will include advanced streamlining and engineering, including a rear end direct drive engine and will cost \$1,500 to \$1,600.

#### Twin City Rapid Transit Co. (& Subs.)—Earnings—

6 Mos. End. June 30—	1946	1945
Operating revenue	\$8,317,472	\$8,054,102
Operating expenses and taxes	6,777,800	6,151,186
Operating income	\$1,539,671	\$1,902,915
Non-operating income	23,618	17,779
Gross income	\$1,563,290	\$1,920,694
Interest on funded debt	151,343	155,046
Amort. of discount on funded debt	6,843	6,954
Miscellaneous debits	2,500	2,156
Federal taxes on income	649,979	1,252,319
Net income	\$752,622	\$504,218

—V. 163, p. 2486.

#### Two Park Avenue Building, Inc.—Petition for Reorganization Filed With Court — Committee Formed for Second Mortgage Bonds—

Announcement of the formation of a protective committee for the second mortgage refunding 3% income bonds due Dec. 15, 1946, was made Sept. 7 following filing of a petition for reorganization in the New York Supreme Court by the corporation.

The committee consists of Thomas F. Corrigan, Executive Vice-President of Adams & Co., Inc., real estate; Maurice Linker, who with members of his family owns 10% of the outstanding second mortgage bonds; and Sidney A. Shaskan of Shaskan & Co., members of the New York Stock Exchange; with Katherine M. Hannigan of 120 Broadway, New York, N. Y., as Secretary and Wagner, Quillinan, Wagner & Tennant, and Abraham N. Geller, as Counsel.

The plan of reorganization offered with the owner's petition provides for extension for 20 years of the first and second mortgage bond issues due on Dec. 15, 1946, under all the existing terms. The first mortgage bonds are outstanding in the amount of \$4,810,600. Second mortgage bonds, for which this committee is acting are outstanding in the amount of \$2,131,000. Both the first and second mortgage bonds were issued pursuant to a plan of reorganization approved by the New York Supreme Court in 1934.

The committee's statement further adds: "The 2 Park Avenue premises are assessed for real estate purposes at \$6,650,000, of which \$1,550,000 represents land value. The improvement is a 26-story office building built in 1927 and now fully occupied."

"The committee intends actively to participate in the pending proceeding and all proceedings that may develop, affecting the interests of the second mortgage bondholders and will endeavor to evolve a plan which will fully recognize those interests."

The first mortgage bondholders protective committee is headed by William J. Demorest, President of Wm. A. White & Sons.—V. 164, p. 870.

#### Udylite Corp.—To Pay 25-Cent Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Oct. 15 to holders of record Oct. 1. This is the initial payment on this stock since the merger of Parker-Wolverine Co. into Udylite Corp., which became effective on March 1, 1946. The previous distribution was 34 cents per share on Jan. 3, this year, which was the sole payment on account of 1945 operations. On Dec. 20, 1944, a dividend of 25 cents was paid.

The directors announced that quarterly dividend payments will be continued as long as business conditions permit.—V. 163, p. 1291.

#### Union Asbestos & Rubber Co. of Chicago—Expansion

An expansion program which will practically double the capacity of the corporation's Blue Island plant was announced on Sept. 10 by J. H. Watters, President, who added that the first part of the program involving the installation of additional heavy machinery and equipment should be completed in early fall and the second part involving extensions of several buildings should be ready by the first quarter of next year. The expanded facilities, Mr. Watters said, will increase employment in the Blue Island plant materially, but added that it was impossible as yet to estimate how much.

He added that the company has the largest backlog of orders in its history for steel-fabricated specialties produced at the Blue Island plant. This plant is operating at improved levels at present, but is still handicapped by shortage of labor and delayed deliveries of steel.—V. 164, p. 1253.

#### United Air Lines, Inc.—Cargo Operations Up 125%—

Cargo operations of United Air Lines showed an increase of nearly 125% over the same period last year, according to estimated figures released today by M. P. Bickley, Manager of cargo sales.

The corporation flew an estimated 849,000 cargo ton-miles in August.—V. 164, p. 1253.

#### United Aircraft Products, Inc.—Stock Split Voted—

At the special meeting held on Sept. 26, the stockholders approved an amendment to the articles of incorporation to reduce the authorized preferred stock to 46,434 shares from 75,000 as a result of the redemption or conversion of 28,566 shares. The remaining 46,434 shares are unissued treasury stock.

The stockholders also approved a proposal to split the common stock 2-for-1 and to increase the authorized capitalization to 800,000 common shares from 400,000 shares. Prior to the split-up there were outstanding 294,419 common shares.—V. 164, p. 16.

#### United Biscuit Co. of America—Definitive Debs.—

Definitive 2 3/4% debentures due April 1, 1966 are now available in exchange for temporary debentures at the Manufacturers Trust Co., New York, N. Y.—V. 163, p. 2486.

#### United Corp.—Suit Against Officers Dismissed—

The suit of Edward R. Downing for \$100,000,000 for himself and other stockholders of the corporation against George H. Howard, George Whitney, Landon K. Thorne and other officers of United, has been dismissed by Judge Paul Leahy in U. S. District Court at Wilmington, Delaware.

Mr. Downing had charged waste of assets as a result of maladministration of funds and accounts. The complaint charged that the defendant officers of United, operated an unregistered holding company and held stock of subsidiaries in violation of the Securities and Exchange Act.

The court dismissed the complaint on grounds of lack of jurisdiction.

#### Regular Preference Dividend—

The directors on Oct. 1 declared a regular quarterly dividend of 75 cents per share on the outstanding \$3 cumulative preference stock, no par value, payable Oct. 18 to holders of record Oct. 11. This distribution covers the three months ended Oct. 1, 1946.

A payment of \$2 per share on Feb. 14, 1946, and one of \$7.50 per share on Aug. 14, 1946, wiped out all accumulations on the \$3 preference stock.—V. 164, p. 1128.

#### United Funds, Inc., Kansas City, Mo.—Registers With SEC—

The company on Aug. 30 filed a registration statement with the SEC covering United income fund shares and United accumulative fund shares. Herrick, Waddell & Co., Inc., New York, is exclusive selling agent. United income fund shares will be offered to the public but United accumulative fund shares is being offered to holders of its outstanding stock purchase agreements.—V. 163, p. 1611.

#### United Insurers Service Co. of Missouri, St. Louis, Mo.—Files With SEC—

The company Sept. 23 filed a letter of notification with the SEC for 14,500 shares (\$20 par) 4% cumulative preferred and 14,500 shares (no par) common. Price, \$20.10 a unit consisting of one share

of preferred and one share of common. Proceeds will be used for working capital of company and to increase surplus of United Insurers, a reciprocal insurance company under laws of State of Colorado, and an affiliate of the registrant. There are no underwriters.

#### United Milk Products Co.—To Retire 30% of Preferred Stock—

The directors have voted to retire about 30% of the 27,217 shares of no par preferred stock outstanding. Preferred stockholders have been invited to sell any part of their holdings to the company at a price not to exceed \$100 per share.

If less than 30% of the outstanding preferred stock is acquired by the company through sale by stockholders, the management proposes to redeem enough shares to make up the 30%, it was reported. The redemption, at \$100.50 a share, will be effected pro rata from all holders.

The offer to sell will be limited to preferred stockholders of record at the close of business on Oct. 14, with tenders for sale due at the Corporation Trust Co., transfer agent, 15 Exchange Place, Jersey City, N. J., before 11 a. m. Oct. 15.

The redemption, if necessary, will be made on Nov. 30, and will apply to preferred stockholders of record at the close of business Oct. 25.—V. 160, p. 1335.

#### United-Rexall Drug Co.—Buys Bay Stores—

The company on Sept. 9 announced the purchase of the Bay Drug Stores in Sarasota, Bradenton, and Ft. Meyers, Florida.

The transaction involves the inventories, fixtures, and leases of the three Bay units which were established as an independent chain by Frank G. Berlin in 1939 and 1940.

Officials of United-Rexall said the newly acquired Florida stores will continue to operate under the established name of Bay Drugs and that no changes in policy or personnel are anticipated.

#### Acquires Lane Drug Store Chain—

The company has purchased the common stock of Lane Drug Stores, Inc., with headquarters in Atlanta, Ga., it was announced on Sept. 21. The transaction involves 58 stores operating in Georgia, Alabama, Tennessee, Florida and South Carolina.

H. C. Naylor, President of the Lane chain since its inception 14 years ago, will remain in complete charge, the announcement said.—V. 163, p. 2772.

#### United States Finishing Co.—Recapitalization Approved—Time for Deposits Extended—Earnings Higher

The stockholders on Sept. 30, by a vote of substantially more than two-thirds of the outstanding shares of each class of stock, approved the company's plan of recapitalization which had been distributed to the stockholders on Aug. 12, 1946.

In view of the favorable response on the part of the preferred stockholders in depositing their stock under the plan, the directors, it was announced by Grant A. McClatchie, President, had decided to extend until Oct. 31, 1946, the period in which additional deposits of preferred stock may be made.

The company's plan of recapitalization is designed to strengthen the capital structure and eliminate dividend accumulations. It provides for the creation of a new class of \$4 convertible preferred stock and for increasing the authorized amount of common stock to 500,000 shares from the present 200,000 shares. Holders of the 7% preferred stock will have the privilege of voluntarily exchanging their stock for the new \$4 convertible preferred and common stock on the basis of 1 1/4 shares of the new preferred and 1 1/4 shares of common for each share of old 7% preferred. The new preferred stock will be convertible at any time into three shares of common stock.

The plan will become effective when so declared by the board of directors of the company.

At the stockholders' meeting, the following were elected directors for the ensuing year: Thomas J. Ahear, Jr., Daniel Moore Bates, G. Wyman Carroll, Jr., Norman S. Goetz, John P. Huntington, A. Livingston Kelley, John P. Maguire, Grant A. McClatchie and Leonard A. Yerkes.

The company is engaged in the business of dyeing, finishing and printing of textile products and operates plants at Norwich and Sterling, Conn., Providence, R. I., and Hartsville, S. C.

#### RESULTS FOR EIGHT MONTHS ENDED AUG. 31

	1946	1945
Consolidated net earnings after taxes	\$1,523,718	\$432,728

—V. 164, p. 997.

#### United States Foli Co.—Declares Dividends—

The directors have declared a dividend of 20 cents per share on the class A and class B common stock, payable Oct. 1, to holders of record Sept. 20. Like amounts were paid on Jan. 2 and April 1, last. Payments during 1945 were as follows: Jan. 3 and July 14, 25 cents each; and Oct. 15, 15 cents.

The usual quarterly dividend of \$1.75 per share on the 7% preferred stock was also declared payable Oct. 1 to holders of record Sept. 20.—V. 163, p. 1616.

#### United States Pipe and Foundry Co.—Earnings—

6 Months Ended June 30—	1946	1945
Sales, less returns and allowances	\$7,874,129	\$12,441,891
Cost of goods sold	6,522,182	9,976,297
Selling, gen. and administrative expenses	928,574	855,330
Operating profit	\$423,373	\$1,610,264
Other income	189,638	175,820
Total income	\$613,011	\$1,786,084
Federal normal and surtax	232,000	540,000
Federal excess profits tax	—	310,500
Net income	\$381,011	\$935,584
Earned per share (695,823 shares com. stock)	\$0.54	\$1.34

—V. 163, p. 1911.

#### United States Plywood Corp.—Initial Pfd. Dividend—

The directors have declared the initial quarterly dividend of 93 3/4 cents per share on the new 3 3/4% cumulative preferred stock, series A, payable Oct. 1, 1946, to holders of record Sept. 20, 1946.

The directors also declared the regular quarterly dividend of 20 cents per share of the common stock, payable Oct. 19, 1946, to holders of record Oct. 10, 1946.

Quarterly distributions of 20 cents each were made on the common stock on Jan. 19, April 20 and July 20, this year.

Lawrence Ottinger, President, answering questions from stockholders at their annual meeting held Sept. 4, said:

"Considering all of the difficulties entailed in the termination of hostilities and reconversion, the results of our last fiscal year (ended April 30, 1946) should be considered quite satisfactory. They would have been substantially better but for the general lumber strike on the West Coast which closed our plants in that area for approximately three months."

"The success of our efforts for increased production is reflected by increased sales for the first quarter of our present fiscal year. Sales should be further accelerated as additional production facilities go into action. Fortunately, our plants have been kept up to date and our equipment is in excellent shape, for delivery dates for additional machinery, especially required for new products, run from one to three years, as manufacturers are swamped with orders from foreign countries which were placed some time ago."

"The softwood plywood industry has done a magnificent job in cooperation with the Housing Administration, and fir plywood has not been a bottleneck in the housing program. Fir plywood deliveries to pre-fabricators have been so far in advance of the delivery of other materials that inventories have been piling up and some pre-fabricators have requested deferred shipments."

"The demand for our products and our increased plant facilities should result in sales and profits far in excess of any prior year. Our financial position is good, and we have approximately \$9,500,000 in cash and government bonds."

#### Lists 3 3/4% Preferred Stock—

The New York Stock Exchange has approved the listing of 60,000 shares 3 3/4% cumulative preferred stock, series "A," \$100 par value. Trading in this stock, recently issued, started on Sept. 24.—V. 164, p. 1128.

#### United States Potash Co.—Plans 100% Stock Dividend—Retires Preferred Stock—

The stockholders will vote Oct. 15 on approving an increase in the authorized common stock from 525,000 shares to 1,050,000 shares. It is proposed to issue one additional share for each share now held as a 100% stock dividend.

The company recently called for redemption as of Aug. 15, 1946, all of its 18,250 shares of outstanding \$4 cumulative preferred stock which was held privately. Approximately 3,500 of these shares were callable at \$100 per share and the balance at \$102 per share.—V. 162, p. 1809.

#### United States Radiator Corp.—Calls Debentures—Arranges Bank Loan—

It is announced that this corporation will on Nov. 1, next, redeem its outstanding 5% convertible debentures at 101 and interest. Payment will be made at the Detroit Trust Co., Detroit, Mich., or at the Guaranty Trust Co., New York, N. Y.

This decision was reached, Wesley J. Peoples, President and Chairman, states, "as part of the over-all program for rearrangement of the company's financial structure."

As one of the first steps in this program the company has concluded arrangements with the New York Trust Co. for a five-year loan in the amount of \$1,500,000 at not more than 3 1/2% interest, he states.

On July 20, 1946, holders of the 5% debentures were granted the option of receiving full payment, or accepting an extension of the maturity date for a period of three years. On July 31, 1946, the company deposited \$1,664,000 with the Detroit Trust Co., trustee, to provide cash equal to the amount of the outstanding 5% debentures.

As of Aug. 30, 1946, options had been exercised as follows: Debentures paid in cash, \$612,000; debentures for which maturity date is extended, \$892,500; total options exercised, \$1,504,500; this left a balance of \$159,000 debentures for which option had not been received at Aug. 30, 1946.

#### CONSOLIDATED INCOME ACCOUNT FOR SIX MONTHS ENDED JULY 31

	1946	1945
Net sales	\$8,632,956	\$5,413,987
Cost of sales, selling, admin. & gen. exp.	5,980,940	5,031,530
Provision for depreciation	101,000	102,140
Operating profit	\$551,016	\$220,317
Interest on debentures	41,600	41,600
Other deductions (less other income)	5,215	Cr1,321
Prov. for Federal norm. inc. tax and surtax (no excess profits tax)—estimated	191,600	72,000
Net profit	\$312,601	\$108,038

#### CONSOLIDATED BALANCE SHEET, JULY 31, 1946

ASSETS—Cash, \$386,204; trade accounts receivable (after reserve for doubtful accounts and discounts of \$105,745), \$1,151,336; inventories—at lower of average cost or market (finished and in-process products, raw materials, and supplies), \$2,411,386; deposits with insurance companies, \$27,156; travel advances and miscellaneous accounts receivable, \$4,370; property, plant, and equipment (after reserves for depreciation of \$3,344,309), \$2,514,154; prepaid taxes and unexpired insurance premiums, \$86,116; miscellaneous deferred charges, \$1,550; total, \$6,582,272.

LIABILITIES—Trade accounts payable, \$546,131; pay rolls and commissions, \$189,938; amounts withheld from employees for taxes and savings bonds, \$45,927; local and pay roll taxes, \$36,846; Federal taxes on income (estimated), \$298,763; 5% debentures, due Aug. 1, 1946, \$1,664,000 (against which a like amount of cash is on deposit with trustee); note payable to bank (due Jan. 31, 1947), \$1,500,000; 6% preferred stock, cumulative (par value \$50 per share), \$2,104,800; common stock (par value \$1 per share), \$230,859; capital surplus, \$271,450; earned surplus (since Feb. 1, 1937), \$1,357,558; total, \$6,582,272.

NOTE—Unpaid dividends on the 6% preferred stock, cumulative from Aug. 1, 1938, amounted to \$24 per share, or a total of \$1,010,304.—V. 164, p. 998.

#### United States Steel Corp.—New Listing—

This corporation has applied and received approval for listing of 8,703,252 shares of common stock, without par value, on the San Francisco Stock Exchange. The corporation states that this action comes as "recognition of the increased interest of the stockholders and the corporation in the West."

This corporation, a holding company owning or controlling stock interest in various subsidiaries, which principally conduct integrated operations for the production and sale of a wide variety of finished and semi-finished steel products, made its entrance into steel manufacturing in the West in 1930 through the acquisition of Columbia Steel Co. in Pittsburgh, Calif. Columbia Steel maintains its principal offices in San Francisco, Calif., and in addition to the main plants at Pittsburgh, steel mills are located in Torrance, Calif., blast furnaces, coal and iron mines in Provo, Utah, warehouses in San Francisco and Los Angeles, Calif.; Portland, Ore.; and Seattle, Wash. Since 1930 the West Coast has taken a prominent position in the operations of United States Steel as the corporation has expanded its interests, which include San Francisco and Los Angeles as port cities for the Isthmian Steamship Co., operating a line of steamships in intercoastal and foreign service; operating Oil Well Supply Co. of California with offices in Los Angeles and San Francisco; Cyclone Fence Division of the American Steel & Wire Co., Oakland, Calif., and United States Steel Products Co. in Alameda and Los Angeles, Calif.

During 1945 the corporation initiated a \$25,000,000 program for improvement and expansion of the present capacities of Columbia Steel and as a furtherance of its western interests has more recently acquired the Geneva Steel Co. in Provo, Utah, from the Federal Government at a total cost of \$47,500,000.

James B. Black, President of Pacific Gas and Electric Co., and a director of United States Steel Corp., and William A. Ross, President of Columbia Steel Co., are both located in San Francisco, Calif.—V. 164, p. 998.

#### United States Television Mfg. Corp.—Acquisition, etc.

It is announced that this corporation has acquired a substantial interest in Zetka Laboratories, cathode ray tube manufacturers.

The corporation has also begun production on a larger screen than the one now being delivered to the public. This new super screen will measure 12 square feet—and the corporation predicts that this giant-size picture will be on the market by the end of the year. By that time smaller, popular-priced sets will also be available in quantity, according to the announcement.—V. 163, p. 2055.

**United Telephone Co. (Mo.)—Bond Financing—**The company has been authorized by the Missouri State P. S. Commission to issue \$1,000,000 1st mortgage 2 1/2% bonds, due 1971. Proceeds will be used chiefly to refund \$864,400 1st mortgage 3 3/4% bonds, series A, due 1966. The issue has been sold to institutional investors.

The company is controlled by the United Telephone & Telegraph Co. (Del.), in turn controlled by United Utilities, Inc.

#### United Transit Co.—Definitive Debentures Ready—

Definitive 4% sinking fund debentures due 1960 are now available for delivery in exchange for temporary debentures at the Bankers Trust Co., 16 Wall Street, New York, N. Y., or at the option of the holder, at the Harris Trust and Savings Bank, Chicago, Ill.—V. 163, p. 2627.

#### Universal Pictures Co., Inc.—New Directors—

G. I. Woodham Smith, General Counsel for the J. Arthur Rank interests, and Robert Benjamin, President of J. Arthur Rank Organization in this country, have been elected directors.—V. 164, p. 998.

#### Universal Winding Co.—20-Cent Common Dividend—

A dividend of 20 cents per share has been declared on the \$5 par value common stock, payable Nov. 1 to holders of record Oct. 1. An initial payment of 10 cents per share was paid on this issue on Aug. 1, last.—V. 163, p. 1617.



**Upson Co., Lockport, N. Y.—Files With SEC—**

Company on Sept. 20 filed a letter of notification with the SEC for 150 shares of common stock (par \$10). Underwriter, Hamlin & Lunt, Buffalo. Shares are to be offered at market (approximately) \$14.50 per share. Proceeds will go to W. Edward Upson, the seller.—V. 162, p. 1213.

**Utah Ry.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$150,669	119,856	\$101,723	\$118,782
Net from railway	24,596	19,448	20,550	30,196
Net ry. oper. income	16,397	15,021	10,176	18,816
From Jan. 1—				
Gross from railway	983,689	907,061	923,922	930,905
Net from railway	108,177	159,134	178,912	193,130
Net ry. oper. income	40,413	107,995	80,171	91,027

—V. 164, p. 1254.

**Utility Equities Corp.—Consolidation Approved—**

See First York Corp. above.—V. 164, p. 1128.

**Viceroy Mfg. Co., Ltd., Toronto, Canada—Calls Bonds**

All of the outstanding first mortgage bonds have been called for redemption on Nov. 1, next, at 100 and interest, plus a premium determined as follows: On bonds due Feb. 15, 1947,  $\frac{1}{4}$  of 1%; on bonds due Feb. 15, 1948,  $\frac{1}{2}$  of 1%; bonds due in 1949,  $\frac{3}{4}$  of 1%; bonds due Feb. 15, 1950, 1%; bonds due 1951,  $1\frac{1}{4}$ %, and bonds due 1956, 2%. Payment will be made at any office of the Bank of Montreal where by their terms said bonds are payable.—V. 131, p. 3724.

**Virginia Electric and Power Co.—Earnings—**

12 Mos. Ended July 31—	1946	1945
Operating revenues	\$40,630,233	\$46,247,052
Operation	16,953,513	17,957,159
Maintenance	3,206,368	3,458,491
Depreciation	2,844,187	3,301,434
Amort. of plant acquisition	693,168	693,168
Federal income taxes (after extraordinary reductions of \$2,738,237 (prior period, \$9,072,862))	1,996,870	1,227,688
Other taxes	3,364,509	3,610,180
Net operating revenue	\$11,571,636	\$18,454,306
Other income (net loss)	270,810	81,097
Balance	\$11,300,826	\$18,373,209
Interest and amortization	2,262,739	2,872,389
Special charges	824,709	3,805,271
Net income	\$8,213,378	\$11,695,548
Net income	7,634,416	9,504,021
Extraordinary reductions in Fed. income taxes	1,334,566	3,076,064
Earnings	6,299,850	6,427,957
Preferred dividend requirements	1,447,355	1,447,348

Applicable to common stock—\$4,852,495 \$4,980,609  
\*Of (1) \$824,709 (prior period, \$2,380,806), representing pro rata amount of those portions of premiums and expenses on redemption of bonds which are equivalent to resulting reduction in Federal income taxes, and (2) \$1,424,465 in prior period representing pro rata amount of book loss on sale of transportation property in 1944 which because of write-downs in prior years is less than the pro rata reduction in Federal taxes resulting from such sale.

†Including \$578,962 (prior period, \$2,191,527) pro rata amount of tax reduction resulting from sale of transportation property in 1945 at a book profit and pro rata amount of tax reduction, resulting from sale of transportation property in 1944, in excess of related book loss.

‡Excluding \$578,962 (prior period, \$2,191,527) pro rata amount of tax reductions.

§Which are not offset by special charges include, in addition to the \$578,962 (prior period, \$2,191,527) referred to above, amounts which result from deductions, in excess of depreciation at usual rates, allowable for tax purposes as amortization of emergency facilities but not recognized in the accounts since such facilities are expected to be employed throughout their normal life and not to replace existing facilities.

¶Before giving effect to tax reductions resulting from amortization of emergency facilities and excluding the \$578,962 (prior period, \$2,191,527) pro rata amount of tax reductions resulting from sale of transportation property.—V. 164, pp. 998 and 466.

**Vulcan-Brown Petroleum Ltd., Calgary, Ala., Canada—Plans Capital Distribution—**

A special general meeting of the shareholders will be held at the registered office of the company, 232 Lougheed Building, Calgary, Alberta, on Tuesday, the Fifteenth day of October, A.D. 1946, at the hour of 2:00 o'clock in the afternoon for the purpose of considering and if thought fit, passing the following Resolution with such amendments and alterations (if any) as shall be decided at the meeting, which Resolution will be proposed as a Special Resolution:—  
Oct. 15 to vote on reducing the capital of the company from \$190,133, being the aggregate amount (after giving effect to a previous reduction of capital in the sum of \$57,867 of the consideration for the issue and allotment of 826,666 shares without par value, being the outstanding shares of the company, to \$140,533 in respect of the said 826,666 shares and that such reduction be effected by returning to the holders of the said 826,666 shares paid-up capital to the extent of 6c upon each of the said shares.—V. 157, p. 904; V. 151, p. 3580.

**Wabash RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$7,303,821	\$7,167,292	\$7,816,725	\$8,162,564
Net from railway	1,519,695	1,963,260	2,861,139	3,320,900
Net ry. oper. income	579,561	595,102	712,670	940,892
From Jan. 1—				
Gross from railway	51,817,591	64,672,505	63,376,915	62,768,291
Net from railway	8,998,661	23,833,955	24,715,411	26,635,983
Net ry. oper. income	4,115,156	6,217,570	6,037,324	7,799,151

—V. 164, p. 1254.

**Walgreen Co.—August Sales Increased 26.5%—**

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—8 Mos.—	1945—8 Mos.—
Sales	\$12,482,378	\$9,869,210	\$92,008,268	\$75,911,119

—V. 164, p. 1128.

**Washington Gas Light Co. (& Subs.)—Earnings—**

12 Months Ended July 31—	1946	1945
Operating revenues	\$14,546,526	\$14,277,940
Operation	9,346,981	8,542,324
Maintenance	891,757	871,756
Prov. for oper. charges deferred because of war conditions	—	107,169
Depreciation	941,338	923,058
General taxes	830,343	864,282
Prov. for Fed. inc. and exc. profits taxes	255,900	608,440
Net operating revenues	\$2,280,227	\$2,360,911
Other income	25,561	5,79
Gross income	\$2,305,788	\$2,355,129
Interest and other deductions	1,039,372	922,789
Net income	\$1,265,416	\$1,432,340
Dividends on preferred stock	451,524	470,015
Balance	\$814,892	\$962,325

—V. 164, p. 466.

**Walker & Co.—Offering to Stockholders Postponed—**

The company has advised the Detroit Stock Exchange that the proposed issuance of 29,283 shares of class B stock has been postponed, according to an announcement on Sept. 16.

The Exchange had recently approved an application to list these additional shares.

The company originally proposed to issue warrants to class B stockholders of record on Sept. 16, 1946 for the right to subscribe to these additional shares on the basis of one new share at a price of \$10 per share for each seven shares held.

It had been expected that the rights would be issued and traded on Oct. 1, and would expire at 12 o'clock noon, Nov. 9, 1946.—V. 157, p. 1368.

**West Coast Airlines, Inc., Seattle, Wash.—Registers With SEC—**

The company Sept. 27 filed a registration statement with the SEC for 245,000 shares (\$1 par) common. Underwriter, Auchincloss, Parker & Redpath, Washington, D. C. Price, \$7 a share. Proceeds will be used for payment of various expenses, repayment of bank loans, purchase of equipment and for working capital.

**West Ohio Gas Co., Lima, Ohio—Files With SEC—**

The company on Sept. 10 filed a letter of notification with the SEC for 48,000 shares (\$4 par) common stock to be offered to common stockholders for subscription at \$4 a share in the ratio of one share for each five shares held. Proceeds will be added to general funds. There are no underwriters.

**West Virginia Coal & Coke Corp.—Notes Placed Privately—**

The company has sold privately through Tucker, Anthony & Co., \$3,000,000 4% convertible sinking fund collateral notes, due Sept. 1, 1964. The issue was sold at par to the Mutual Life Insurance Co. of New York.

The proceeds are to be used to pay off \$1,500,000 of bank loans, \$1,000,000 first mortgage of Ohio River Co., a subsidiary, and for other corporate purposes.

The 4% note will be payable in installments to 1961. It will be convertible into common stock at \$20 a share. The fixed sinking fund of \$150,000 a year, compares with present requirements for debt retirement of \$470,000 annually over the next five years. In addition, the company will pay 25% of any excess of net earnings over present dividend requirements, to retire the principal amount of the note at par.

**Stock Increased—Dividend Outlook, etc.—**

The stockholders on Sept. 18 besides approving the note issue also approved an increase in the authorized \$5 par capital stock to 750,000 shares from 627,848 shares to provide for the note conversion privilege and to make adequate stock available.

Charles Dorrance, President told stockholders that recovering from labor difficulties the company got into its production stride in August when it earned approximately 30 cents a share. Operations in September have been almost as good he said. Because of the coal strike in the second quarter the company reported a consolidated net loss of \$11,000 for the first half year. Up to the beginning of September the company had at least covered out of earnings the dividend of 25 cents a share already paid.

Dorrance predicted that the company would have relatively good earnings for the remainder of the year. He said he looked for a total of 50 cents a share in dividends this year but emphasized that a strong working capital position must be maintained.—V. 164, p. 1128.

**West Virginia Pulp & Paper Co.—Year-End Dividend**

The directors on Sept. 18 declared a year-end dividend of \$1.50 per share on the common stock, payable Oct. 25 to holders of record Oct. 10. A payment of 25 cents per share, declared on Aug. 21, is payable on Oct. 1 to holders of record Sept. 13. Dividends previously paid this year were as follows: Jan. 2 and April 1, 20 cents each; and July 1, 25 cents.

In 1945 the following distributions were made on the common stock: Jan. 2, April 2 and July 2, 20 cents each; and Oct. 1, 40 cents.—V. 164, p. 55.

**Western Auto Supply Co. (Mo.)—August Sales—**

Period End. Aug. 31—	1946—Month—	1945—Month—	1946—8 Mos.—	1945—8 Mos.—
Retail sales	\$5,348,000	\$2,747,000	\$35,379,000	\$17,034,000
Wholesale sales	4,353,000	2,442,000	30,479,000	15,808,000
Combined sales	\$9,701,000	\$5,189,000	\$65,858,000	\$32,842,000
Period End. June 30—	1946—3 Mos.—	1945—3 Mos.—	1946—6 Mos.—	1945—6 Mos.—
Earnings before provision for Fed. inc. taxes	5,354,261	685,967	5,921,885	919,899
Prov. for Fed. inc. taxes	1,274,775	275,233	2,253,159	370,695
Net earnings	\$2,079,486	\$410,734	\$3,668,726	\$549,204

—V. 164, p. 1128.

**Western Crude Oil Co., Venice, Calif.—Files With SEC—**

The company on Sept. 4 filed a letter of notification with the SEC for 250,000 shares of common on behalf of the company and 100,000 shares on behalf of Henry L. Rath, President. Offering price, 10 cents a share. Proceeds will be used for further drilling operations to develop petroleum gas.

**Western Frozen Foods Co., Inc.—Initial Dividend—**

The directors recently declared an initial quarterly dividend of 12½ cents per share on the preferred stock, payable Aug. 31, 1946, to holders of record of Aug. 21, 1946.

On July 17, 1946, the company issued through the First California Company of San Francisco, Calif., 100,000 shares of 5% cumulative convertible preferred stock at \$10 par value. See V. 164, p. 1254.

**Western Pacific RR.—Earnings—**

August—	1946	1945	1944	1943
Gross from railway	\$3,601,099	\$5,015,371	\$4,291,968	\$5,527,723
Net from railway	922,308	1,783,656	1,392,936	2,912,210
Net ry. oper. income	400,266	363,350	513,939	1,598,357
From Jan. 1—				
Gross from railway	27,096,420	40,249,386	32,664,575	31,337,308
Net from railway	5,662,217	15,826,968	11,928,306	14,902,670
Net ry. oper. income	2,538,186	4,440,060	4,415,016	7,982,032

—V. 164, p. 1254.

**Western Pacific RR. Corp.—Trial Ordered in Rail Holders Suit vs. James Foundation—**

Federal Judge Murray Hulbert has ruled that the suit of stockholders of the corporation against the James Foundation of N. Y., Inc., must go to trial.

The suit seeks to rescind an agreement entered into in 1943 between the corporation and the Foundation. It also asks that profits accruing to the Foundation as a result of the agreement be accounted for. The court on Sept. 30 denied several motions for dismissal of the complaint.—V. 159, p. 776, V. 161, p. 148.

**Western Tin Mining Co.—Registration Statement Withdrawn—**

The registration statement (6679) filed with the SEC Aug. 16, covering 315,185 shares (par 1c), was withdrawn Sept. 18.—V. 164, p. 1128.

**Wheeling & Lake Erie Ry.—Equipment Trusts Offered—**

Halsey, Stuart & Co., Inc., headed a group which on Oct. 1 won the award of \$1,720,000, Series L, 1½% equipment trust certificates. The certificates, of which \$86,000 mature semi-annually April 1, 1947 to Oct. 1, 1956, were offered Oct. 2, subject to Interstate Commerce Commission approval, at prices to yield from 0.90% to 1.80%, according to maturity. Associated in the offering are Otis & Co. (Inc.); The First Cleveland

**Corp.; Alfred O'Gara & Co.; Thomas & Co.; and F. S. Yantis & Co., Inc.**

The certificates are being issued under the Philadelphia plan and the proceeds will provide not exceeding 80% of the cost of 750 50-ton all-steel gondola cars.

Five other bids were received at the sale. They were: National City Bank of Cleveland, 99.50 for 1½%; Salomon Bros. & Hutzler, 99.41 for 1½%; Peoples First National Bank & Trust Co. of Pittsburgh, 99.11 for 1½%; Harris, Hall & Co. (Inc.), 99.05 for 1½%; and Central National Bank of Cleveland, 99.90 for 1½%.—V. 164, p. 1255.

**White Earth Products Co., Caldwell, Idaho—Files With SEC—**

The company Sept. 23 filed a letter of notification with the SEC for 36,000 shares of 6% preferred. Offering price, \$1 a share. Proceeds will be used for payment of outstanding indebtedness, purchase new machinery and other expenses.

**White Stag Manufacturing Co.—Preferred Stock Offered—**

Conrad, Bruce & Co., Portland, Ore., on Sept. 11 offered 3,000 shares of 4½% cumulative preferred stock at (par) \$100 and div.

The company was formerly known as Hirsch-Weiss Mfg. Co. Proceeds will be used for additional working capital.—V. 164, p. 1332.

**Wholesale Hardware Sales Inc., Zanesville, O.—Files With SEC—**

The company Sept. 23 filed a letter of notification with the SEC for a maximum of \$150,000 (no par) common. Offering price, \$100 a share. Proceeds will be used for construction for corporate buildings and operating capital.

**Wieboldt Stores, Inc.—Sales Increased 22.9%—**

52 Weeks Ended July 27—	1946	1945
Sales	\$49,656,838	\$40,397,615

—V. 162, p. 2193.

**Wico Electric Co.—Annual Report—**

Years Ended June 30—	1946	1945
Net sales	\$4,085,817	\$4,361,084
Cost of goods sold and operating expenses	3,739,264	4,189,469
Depreciation and amortization	78,271	78,967
Operating profit	\$268,282	\$92,648
Non-operating income (net)	\$7505	153,143
Total income	\$267,777	\$245,791
Prov. for Federal inc. & exc. profits taxes (net)	145,649	78,000
Net income	\$122,128	\$167,791
Dividends on preference A stock	14,700	14,700

**BALANCE SHEET, JUNE 30**

	1946	1945
<b>ASSETS—</b>		
Cash	\$212,875	\$172,007
Life insurance (cash surrender value)	25,036	20,109
Accounts receivable, trade (less reserve)	294,308	271,354
Other accounts receivable	40,686	34,553
Guaranty Trust Co. of New York, blocked sterling (less reserve)	\$35,028	45,031
Excess profits tax refund bonds	—	14,193
Inventories (at lower of actual or replacement cost)	1,070,800	937,716
Special engineering orders (in process)	6,895	24,256
Refund claims, U. S. Govt.	47,010	—
Investments	955	955
Plant and equip. at cost (less reserves)	683,913	465,463
Deferred charges	13,352	12,198
Patents and goodwill	1	1
Total	\$2,430,858	\$1,997,836
<b>LIABILITIES—</b>		
Bank loans, due within one year	\$70,000	\$322,672
Accounts payable, trade	229,620	189,064
U. S. Govt., under agreement to purchase plant assets	108,728	—
Employees' funds and taxes withheld	7,526	9,226
Accrued Federal taxes on income	148,000	78,000
Accrued Federal capital stock tax	3,125	—
Accrued State and local taxes	36,028	24,010
Accrued social security taxes	9,461	11,089
Accrued salaries and wages	7,074	30,127
Miscellaneous accruals	681	3,765
Bank loans, due after one year	400,000	54,167
6% class A preference stock (par \$20)	245,000	245,000
Common stock, without par value (authorized and issued, 42,100 shares) and surplus	1,168,741	1,037,592
Total	\$2,430,858	\$1,997,836

\*The blocked sterling account is stated at book value of \$42,921, less a reserve of \$7,893, and was realized on Aug. 8, 1946. †Include \$45,773 for estimated refunds of Federal income and excess profits taxes for the years 1941 to 1945, principally due to accelerated amortization of emergency facilities and carry-back of unused excess profits credit.—V. 159, p. 116.

**Wilbur-Suchard Chocolate Co., Inc.—100% Stock Div.**

The directors have declared a 100% stock dividend on the common stock, payable Dec. 9 to holders of record Nov. 27. At April 30, last, there were outstanding 31,462 shares of \$5 par value.

Under a plan approved by the stockholders on June 27, 1945, the authorized capitalization was changed from 7,000 shares of \$50 par 7% non-cumulative preferred stock and 50,000 shares of 50-cent par value common stock, of which 6,167 shares of preferred and 31,462 shares of common were outstanding, to 12,500 shares of no par \$5 cumulative preferred stock and 50,000 shares of common stock of \$5 par value. One share of new preferred stock was issued in exchange for each two shares of old \$50 par preferred, and one share of \$5 par common in exchange for each 50-cent par share. The new preferred stock is now receiving quarterly dividends of \$1.25 per share.

Under the same plan, holders of the outstanding first income and fixed 4s due 1952 (\$211,500 outstanding at April 30, 1945) were offered the right, prior to July 1, 1946, to exchange their bonds for new preferred stock on the basis of 11 shares of preferred for each \$1,000 of bonds. At April 30, 1946, the bonds outstanding had been reduced to \$99,000 principal amount, and there were outstanding 4,321 shares of the \$5 no par preferred stock.—V. 162, p. 176.

**Willys-Overland Motors, Inc.—Syndicate Dissolved—Preferred Stock Declines—**

The \$4.50 convertible preferred, originally offered at \$100 a share, was quoted Sept. 30 at \$60½ bid, \$62 asked, following expiration of the syndicate on Sept. 27.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Fairhope, Ala.

**Bonds Offered for Investment**—An issue of \$345,000 3½% natural gas system revenue anticipation bonds is being offered for public subscription by Marx & Co., of Birmingham. Dated Aug. 1, 1946. Denomination \$1,000. Due Aug. 1, as follows: \$5,000 in 1949, \$6,000 in 1950, \$7,000 in 1951, \$8,000 in 1952, \$9,000 in 1953, \$10,000 in 1954 to 1958, \$12,000 in 1959 to 1961, \$14,000 in 1962, and \$15,000 in 1963 to 1976. Callable in whole or in part in inverse order, from surplus revenue only on or after Aug. 1, 1951, on any interest date on 30 days' notice at 103½% and accrued interest; redemption privilege not limited to surplus revenue after Aug. 1, 1956. Principal and interest payable at the Merchants National Bank, Mobile. Legality to be approved by Chapman & Cutler, of Chicago.

#### Foley, Ala.

**Bonds Offered for Investment**—An issue of \$405,000 3½% natural gas system revenue anticipation bonds is being offered for public subscription by Marx & Co., of Birmingham. Dated Aug. 1, 1946. Denomination \$1,000. Due Aug. 1, as follows: \$7,000 in 1949, \$8,000 in 1950, \$9,000 in 1951, \$10,000 in 1952, \$11,000 in 1953, \$12,000 in 1954, \$13,000 in 1955, \$14,000 in 1956, \$15,000 in 1957, \$16,000 in 1958 to 1974, and \$17,000 in 1975 and 1976. Callable in whole or in part in inverse order, from surplus revenue only, on or after Aug. 1, 1951, on any interest date, on 30 days' notice at 103½% and accrued interest; redemption privilege not limited to surplus revenue after Aug. 1, 1956. Principal and interest payable at the Merchants National Bank, Mobile. Legality to be approved by Chapman Cutler, of Chicago.

### ALASKA

#### Sitka, Alaska

**Bond Sale**—The \$70,000 refunding bonds offered for sale on Sept. 28, were awarded to the First Bank of Sitka, as 3s. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due on Nov. 1, in 1948 to 1963. Interest payable M-N. The next highest bidder was the Channer Securities Corp., of Chicago, for 3¼s.

### ARIZONA

#### Flagstaff, Ariz.

**Bond Call**—We are informed by William T. Brooks, State Treasurer, that the following bonds are being called for payment as of Nov. 1, at his office in Phoenix:

Park bonds, dated Nov. 1, 1922, numbers 41 to 45, and 51 to 60, all inclusive.

Water works extension bonds, dated Jan. 1, 1925, numbers 81 to 230, 236 to 447, and 499 to 475, all inclusive.

Interest on all above bonds will cease as of Nov. 1, 1946.

#### Mohave County (P. O. Kingman), Ariz.

**Bond Call**—We are informed by William T. Brooks, State Treasurer, that the following bonds are being called for payment as of Nov. 1, at his office in the Capitol Building, Phoenix: Road bonds, dated June 1, 1920, numbered from 201 to 213, 216 to 220, 221 to 240, 241 to 260, 261 to 267, 269 to 279, and 281 to 300, all inclusive.

Hospital bonds, numbered from 56 to 80, inclusive. Dated June 1, 1920.

Refunding bonds, dated May 1, 1935, numbered from 51 to 80, inclusive.

Interest on all above bonds will cease as of Nov. 1, 1946.

### ARKANSAS

#### Mississippi County Drainage Districts (P. O. Blytheville), Ark.

**Bond Call**—It is stated by Elliott Sartain, District Secretary, that the following refunding bonds are being called for payment on Jan. 1, 1948, at 102½% of the principal amount of each bond, together with accrued interest to date called, at the Union Planters National Bank & Trust Co., of Memphis, or at the American National Bank & Trust Co., of Chicago:

Sub-Dist. No. 1 of Carson Lake Drain. Dist. No. 9, bonds Nos. 14 to 408.

Sub-Dist. No. 4 of Grassy Lake and Tyronza Drain. Dist. No. 9, bonds Nos. 6 to 139.

Grassy Lake and Tyronza Drain. Dist. No. 9, bonds Nos. 12 to 406. Dated Jan. 1, 1944. Due Jan. 1, 1949 to 1969. Bonds surrendered for payment should have attached coupons maturing after Jan. 1, 1948. Coupons payable on or before that date should be detached and presented for payment in the usual manner. Interest ceases on date called.

### CALIFORNIA

#### Anderson-Cottonwood Irrigation District, Cal.

**Bond Election**—The Board of Directors of the above District has voted unanimously to call an election for refinancing the District debt according to press reports. The Reconstruction Finance Corporation holds \$308,000 of bonds of the District at 4% interest. Stranahan, Harris & Co. has offered to take the securities for 3%.

W. E. McCabe, Chairman and Director Howard Duncan, previously objected to calling an election, but both said they had changed their minds when W. C. Worthington, RFC official, said his agency would sell the bonds to a private concern if the District did not. The directors, sitting as a board of equalization, cut the assessed valuation in two instances. The Bureau of Reclamation presented a proposed contract to the District under which the latter would leave the flashboards in its irrigation dam at Redding until Dec. 1. The Board asked Attorney L. C. Smith to make changes in the document and present it to the bureau.

#### Aromas Joint Union Sch. Dist., Monterey County (P. O. Salinas), Calif.

**Bond Sale**—The \$25,000 school bonds offered for sale on Oct. 1, were awarded to C. N. White & Co., of Oakland. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due on Oct. 1, as follows: \$2,000 in 1947 to 1951, and \$1,000 in 1952 to 1966. The next highest bidder was the Security State Bank, Pacific Grove. Dated Oct. 1, 1946. Due on Oct. 1 as follows: \$2,000 in 1947 to 1951, and \$1,000 in 1952 to 1966. Bidders will be permitted to specify different rates of interest for different maturities. Prin. and int. payable at the County Treasury. A certified check for 10% of the bonds bid for, payable to the Board of Supervisors, is required.

#### Burbank, Calif.

**Bond Election**—It is stated by Mrs. Addie J. Jones, the City Clerk, that at the general election in November, the voters will be asked to pass on the proposed issuance of \$1,000,000 Memorial Building and Civic Auditorium bonds.

#### California (State of)

**Bond Offering**—Chas. G. Johnson, State Treasurer, will receive sealed bids until 11 a.m. on Dec.

17, for the purchase of \$800,000 San Francisco Harbor Improvement Act of 1929 bonds. These bonds are the balance of the \$2,500,000 issue, of which \$1,700,000 bonds were sold on Sept. 24.

#### Compton City School District (P. O. Los Angeles), Calif.

**Bonds Sold**—The \$600,000 bonds offered for sale recently, were sold to a syndicate composed of Blyth & Co., Security-First National Bank of Los Angeles, R. H. Moulton & Co., all of Los Angeles, American Trust Co., of San Francisco, William R. Staats Co., and Redfield & Co., both of Los Angeles, as 2¼s, at a price of 101.76, a basis of about 2.067%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$25,000 Oct. 1, 1947 to 1970.

#### Enterprise School District (P. O. Los Angeles), Calif.

**Bond Sale**—The \$350,000 bonds offered for sale recently, were awarded to a syndicate composed of Blyth & Co., Security-First National Bank of Los Angeles, R. H. Moulton & Co., William R. Staats Co., and Redfield & Co., all of Los Angeles, as 2¼s, at a price of 101.18, a basis of about 2.126%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$15,000 in 1947 to 1956, and \$20,000 in 1957 to 1966.

**Fallbrook Sanitary District, Cal.**  
**Bonds Voted**—An issue of \$75,000 sewer system bonds was approved at the election held on Sept. 17.

#### Fresno County (P. O. Fresno), Calif.

**Note Sale**—An issue of \$1,000,000 tax notes was offered for sale on Sept. 10 and was awarded to the California Bank, of Los Angeles, at 0.48%, plus a premium of \$8.93. These notes mature on Dec. 31, 1946, and are said to be payable out of the first monies collected from the 1946/47 tax levy.

#### Greenfield Union Sch. Dist. (P. O. Salinas), Calif.

**Bond Sale**—The \$130,000 school bonds offered for sale on Oct. 1, were awarded to a syndicate composed of Blyth & Co., of San Francisco, C. N. White & Co., of Oakland, and Hannaford & Talbot, of San Francisco, as 2s, at a price of 100.30, a basis of about 1.96%. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, in 1947 to 1971. Interest payable M-N.

Principal and interest (M-N) payable at the County Treasury. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the successful bidder. Enclose a certified check for 1% of the bonds bid for, payable to the Board of Supervisors.

#### Gallatin School District (P. O. Los Angeles), Calif.

**Bond Sale**—The \$50,000 bonds offered for sale recently, were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2¼s, at a price of 100.78, a basis of about 2.418%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1966.

#### Kern County, Red Rock Sch. Dist. (P. O. Bakersville), Cal.

**Bond Offering**—R. J. Veon, County Clerk, will receive sealed bids until 11 a.m. on Oct. 7, for the purchase of \$4,000 school bonds, to bear not exceeding 3% interest. Dated Sept. 3, 1946. Denom. \$1,000. These bonds are due in 1949. Principal and interest payable at the County Treasurer's office. Enclose a certified check for 10% of the bonds bid for, payable to the County Clerk.

#### Kern County, Vaughan Sch. Dist. (P. O. Bakersfield), Cal.

**Bond Offering**—R. J. Veon, County Clerk, will receive sealed bids until 11 a.m. on Oct. 7, for the purchase of \$5,000 school bonds, to bear not exceeding 5% interest. Dated Sept. 3, 1946. Denomination \$1,000. These bonds are due \$1,000 in 1947 to 1951. Principal and semi-annual interest payable at the County Treasurer's office. The bonds will be sold for cash only and at not less than par and accrued interest. Enclose a certified check for 10% of the bonds bid for, payable to the County Clerk.

#### Los Angeles, Calif.

**Sales Tax Income Exceeds \$1,000,000**—The city's new ½ of 1% municipal sales tax produced \$1,055,000 in new revenue for the first 50 days of its operation, from May 11 to June 30, a report from City Clerk Walter Peterson disclosed.

The City Clerk's total was compiled after the first official collection of the city sales tax had been made and indicated that revenue from this source may run higher than was originally estimated.

If sales tax collections continue for the remainder of the year at the average set for the first 50 days (some experts expect them to increase) annual collection from this source would approximate \$7,600,000 in new revenue.

The new revenue pile will also be augmented when results of a recently enacted fabricators' tax and new professional tax are compiled.

The City Clerk also disclosed that revenue from previous business and professional license taxes for the fiscal year that ended June 30 were up from \$1,810,479 the previous year to \$2,062,495.55.

#### Los Angeles County (P. O. Los Angeles), Calif.

**Bond Election Voted**—It is stated by Sue B. Rankin, Deputy Clerk of the Board of Supervisors, that on Aug. 30 the Board adopted an order that the following bonds aggregating \$32,000,000, be stricken from the ballot at the general election in November: \$19,000,000 county courthouse and office building; \$5,000,000 county jail; \$2,000,000 juvenile hall center, and \$6,000,000 refuse incinerators bonds. These are the bonds that were voted down at the election held on Aug. 6.

#### Los Angeles County (P. O. Los Angeles), Calif.

**Bonds Defeated**—Harold W. Kennedy, County Counsel, has advised that the latest semi-official returns show that the following bonds amounting to \$43,075,000 were defeated at the election held on Aug. 6:

\$19,000,000 Court House and Office Building Construction bonds.  
5,000,000 County Farm Jail Construction bonds.  
2,000,000 Juvenile Detention Home Construction bonds.  
2,600,000 County Museum and Exposition Park Additions bonds.  
400,000 Exhibition Building and Park Landscaping bonds.  
1,275,000 Art Institute Building Construction bonds.  
4,600,000 Incinerator Construction and Land Acquisition bonds.  
8,200,000 Greater Beach Park Land Acquisition and Building Construction bonds.

#### Los Angeles County Sch. Districts (P. O. Los Angeles), Cal.

**Bonds Authorized**—Leda Douglass, School Bond Clerk, has advised that the voters authorized bonds amounting to \$530,000 at election held on the following dates:

On Aug. 9  
\$140,000 Baldwin Park School District bonds.

On Aug. 13  
\$300,000 Culver City School District bonds.

On Aug. 16  
\$90,000 West Covina School District bonds.

#### Los Angeles County, Citrus Sch. Dist. (P. O. Los Angeles), Cal.

**Bond Election Held**—An issue of \$400,000 construction bonds was submitted to the voters at an election held on Oct. 4.

#### Los Angeles County, Inglewood Elementary Sch. Dist. (P. O. Los Angeles), Cal.

**Bonds Voted**—An issue of \$1,500,000 construction bonds was ratified at the election held on Sept. 27.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Cal.

**Bond Offering**—J. E. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Oct. 8, for the purchase of the following bonds amounting to \$230,000 to bear not exceeding 5% interest: \$140,000 Baldwin Park School District bonds. Due Nov. 1, as follows: \$5,000 in 1947 to 1956, and \$10,000 in 1957 to 1965.

90,000 West Covina School District bonds. Due \$5,000 Nov. 1, 1947 to 1964.

Dated Nov. 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

#### Los Angeles County, Sunshine Farms County Water Dist. (P. O. Los Angeles), Cal.

**Bonds Defeated**—An issue of \$37,000 water system bonds was defeated at the election held on Aug. 20, lacking the necessary favorable majority to carry.

#### San Diego County Water Authority (P. O. San Diego), Calif.

**Bond Election**—It is stated by the Acting Secretary of the Authority that \$2,000,000 pipe line construction bonds will be submitted to the voters at the general election in November. At the same time the ballot will carry the proposal to have the above Authority annexed to the Metropolitan Water District of Southern California.

#### Stanislaus County, Prescott School Dist. (P. O. Modesto), Cal.

**Bond Offering**—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. on Oct. 15, for the purchase of \$20,000 school bonds, to bear not exceeding 5% interest. Dated Nov. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 from Nov. 1, 1947 to 1966. Principal and interest (M-N) payable at the County Treasurer's office. Enclose a certified check for 5% of the bonds bid for payable to the Chairman of the Board of Supervisors.



**Torrance, Calif.**

**Bonds Defeated**—It is stated by the City Clerk that at the election held on Aug. 20, the following bonds aggregating \$1,150,000 were defeated: \$480,000 recreation buildings; \$400,000 street improvements; \$445,000 sanitary sewer and drain installations, and \$185,000 police and fire department bonds.

**COLORADO****Garfield County, Union High Sch. Dist. (P. O. Rifle), Colo.**

**Bonds Voted**—At an election held on Sept. 6, the voters are said to have approved the issuance of \$209,000 construction bonds by a small margin.

**Larimer County (P. O. Fort Collins), Colo.**

**Bond Election**—An issue of \$150,000 court house and jail construction bonds will be submitted to the voters at the election to be held on Nov. 5.

**Bond Election**—An issue of \$150,000 court house and jail construction bonds will be submitted to the voters at the general election to be held in November.

**Montezuma County High School District (P. O. Cortez), Colo.**

**Bonds Sold**—The following bonds were purchased recently by Boettcher & Co., and Peters, Writer & Christensen, both of Denver, jointly:

\$14,000 1 1/4% building bonds. Due \$7,000 Sept. 1, 1947 and 1948. 216,000 1 3/4% building bonds. Due Sept. 1, in 1949 to 1956.

Dated Sept. 1, 1946. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office. These bonds authorized at an election held on Aug. 5, are payable from unlimited ad valorem taxes levied against all the taxable property in the District. Legality approved by Myles P. Tallmadge, of Denver.

**CONNECTICUT****New Haven, Conn.**

**Bonds Authorized**—It is stated by Cecil J. Marlowe, City Controller, that the following two issues of bonds aggregating \$684,000, were authorized this year by the Board of Finance: \$534,000 General Public Improvement No. 11, and \$150,000 Veterans Temporary Housing bonds.

**FLORIDA****Bartow, Fla.**

**Certificates Validated**—On Sept. 19, the State Supreme Court validated the \$150,000 electric power line revenue certificates authorized on March 21, by the City Commission.

**Daytona Beach, Fla.**

**Bond Sale**—The \$1,110,000 storm sewer bonds offered for sale on Sept. 30, were awarded to a syndicate composed of John Nuveen & Co., of Chicago, Equitable Securities Corp., B. J. Van Ingen & Co., of New York, Stranahan, Harris & Co., Inc., of Toledo, Leedy, Wheeler & Co., of Orlando, Clyde C. Pierce Corp., of Jacksonville, Merrill Lynch, Pierce, Fenner & Beane, of New York, Ranson-Davidson Co., Allen & Co., of New York, Welsh, Davis & Co., of Chicago, Robert Hawkins & Co., of Boston, T. Nelson O'Rourke, Inc., of Daytona Beach, and McDonald-Moore & Co., of Detroit, at a price of 100.01, a net interest cost of about 3.06%, as follows: for \$945,000 maturing June 1, \$25,000 in 1951 to 1954, \$35,000 in 1955 to 1958, \$40,000 in 1959 to 1961, \$45,000 in 1962 to 1966, \$50,000 in 1967 to 1971, \$55,000 in 1972 and 1973 as 3s, and \$165,000 maturing \$55,000 June 1, 1974 to 1976, as 3 1/4s. Dated June 1, 1946. Denomination \$1,000. The next highest bidder was:

Shields & Co.,  
Stroud & Co.,  
Miller, Kenower & Co.,  
Robinson-Humphrey Co.,  
Herbert J. Sims & Co.,

**Walter, Woody & Heimerdinger,**

J. M. Dain & Co.,  
Dolphin & Co.,  
Atwill & Co., and  
Thomas & Co., jointly,  
For \$625,000, 3s, and  
\$485,000, 3 1/4s -----100.00

**Fort Myers, Fla.**

**Certificate Sale**—The \$275,000 utility revenue certificates offered for sale on Sept. 30, were awarded to the Milwaukee Co., of Milwaukee, at 2 3/4s, at a price of 98.018, a basis of about 2.875%. Dated Oct. 1, 1945. These certificates are due on Oct. 1, as follows: \$3,000 in 1948, \$8,000 in 1949, \$9,000 in 1950 to 1965, and \$24,000 in 1966 to 1970. Interest payable A-O.

**Fort Pierce, Fla.**

**Certificates Purchased**—An issue of \$500,000 municipal electric plant revenue certificates was purchased recently by Thomas M. Cook & Co., of West Palm Beach. These certificates were sold as 2 1/4s, at a price of par. Dated Oct. 1, 1946. Due as follows: \$10,000 in 1947 to 1951, \$25,000 in 1952 to 1956, \$35,000 in 1957 to 1961, and \$40,000 in 1962 to 1966.

**New Smyrna Beach, Fla.**

**Certificate Tenders Invited**—It is stated by John C. Ferris, City Manager, that the city will receive offers for the purchase of approximately \$125,000 electric revenue certificates to bear interest at the rate of 2% per annum, payable quarterly, in the denomination of \$1,000 each, to be secured exclusively by the income and revenues of its electric plant and distribution system.

**GEORGIA****Cairo, Ga.**

**Bond Election**—The City Clerk and Treasurer states that an election is now scheduled for Oct. 8 on the proposed issuance of \$280,000 bonds, divided as follows: \$100,000 street right-of-way; \$100,000 water system; \$65,000 sewerage system and disposal plant, and \$15,000 electric system bonds.

**De Kalb County (P. O. Decatur), Ga.**

**Bond Election**—The following bonds totaling \$2,600,000 will be submitted to the voters at the election to be held on Oct. 29: \$1,250,000 school improvement; \$1,000,000 county sanitary sewage system; \$150,000 court house; \$150,000 office building, and \$50,000 library building bonds.

**Fulton County (P. O. Atlanta), Ga.**

**Bond Issues Validated**—The various issues of bonds amounting to \$20,000,000 and authorized at the election held on Aug. 14, was declared valid on Sept. 9, by A. L. Etheridge, County Superior Court Judge, overruling objections of H. A. Alexander. It was indicated that Attorney Alexander would appeal the decision to a higher court.

The case decided on the above date hinged on a conflict between a provision of the new State Constitution and a constitutional amendment affecting only Fulton County. Both the Constitution and the local amendment was passed on the same day. The amendment required that bonds could only be voted by two-thirds of a majority of the qualified voters, while the new Constitution said that only a majority of those voting was necessary for a valid bond issue.

**Thomasville, Ga.**

**Bond Sale**—The \$200,000 water and light improvement bonds offered for sale on Sept. 24, were awarded to the Commercial Bank and the Bank of Thomas County, both of Thomasville, jointly, as 1 1/2s, at a price of 101.75.

**HAWAII****Territory of Hawaii, Hawaii**

**Bond Call**—W. D. Ackerman, Jr., Territorial Treasurer, has advised that all of the 4 1/2% series B, Territory of Hawaii public improvement bonds of 1926, Nos. 1 to 1805, are called for payment on Oct. 15. Dated Oct. 15, 1926. Denomination \$1,000. These bonds are due Oct. 15, 1956, optional on Oct. 15, 1946. On and after date called the Territory of Hawaii will pay, either at the Territorial Treasurer's office in Honolulu, Oahu, T. H., or at the Bankers Trust Co., New York City, the principal upon presentation and surrender of said bonds accompanied by all appurtenant coupons maturing after said date, and the interest accrued thereon upon presentation and surrender of any matured coupons. Interest ceases on Oct. 15, 1946.

**IDAH0****Franklin Independent School District, Ida.**

**Bonds Voted**—An issue of \$13,500 school site purchase bonds was approved at the election held on Sept. 16.

**ILLINOIS****Bellwood Sch. Dist. No. 88, Ill.**

**Bonds Voted**—An issue of \$525,000 construction bonds was approved at the election held on Sept. 14.

**Bowen Community High School District No. 304, Ill.**

**Bonds Voted**—An issue of \$65,000 construction bonds was approved at the election held on July 27.

**Brown County Community High Sch. Dist. No. 67 (P. O. Mt. Sterling), Ill.**

**Bond Sale**—The \$241,000 1 3/4% building bonds offered for sale recently — v. 164, p. 1639 — were awarded to Ballman & Main, of Chicago, at a price of 100.22, a basis of about 1.73%. Dated Aug. 15, 1946. Denomination \$1,000. These bonds are due Dec. 1, in 1951 to 1965.

**Canton, Ill.**

**Additional Information**—It is now stated by the City Clerk that the \$70,000 water and sewer main improvement bonds sold to Quail & Co. of Davenport, as 2 3/4s, as noted here, were purchased at a price of 102.00, and mature on Nov. 1 as follows: \$25,000 in 1969 and 1970, and \$20,000 in 1971; optional on Nov. 1—\$5,000 in 1949 to 1955, and \$35,000 in 1956, giving a basis of about 2.47%. Interest payable M-N.

**Cook County Sch. Dist. No. 57 (P. O. Mt. Prospect), Ill.**

**Bonds Purchased**—An issue of \$220,000 school bonds was purchased recently, by Halsey, Stuart & Co., as 2 1/4s, at a price of 101.072, a basis of about 2.14%. Dated June 1, 1946. These bonds are due June 1, as follows: \$7,000 in 1948 to 1955, \$15,000 in 1956 to 1964, \$14,000 in 1965, and \$15,000 in 1966. Legality approved by Chapman & Cutler, of Chicago.

**East Side Levee and Sanitary Dist. (P. O. East St. Louis), Ill.**

**Bond Offering**—Charles E. Melvin, Clerk of the Board of Trustees, will receive sealed bids until 2 p.m. on Oct. 10, for the purchase of \$300,000 2% storm water drainage coupon bonds. Denomination \$1,000. These bonds are due on Dec. 1, as follows: \$10,000 in 1948 to 1951, \$20,000 in 1952 to 1956, and \$40,000 in 1958 to 1961. Principal and interest (J-D) payable at the District Treasurer's office. The bonds may be registered as to principal only in the name of the holder on the books of said District in the office of the District Treasurer. Said bonds will be general obligations of the District payable from ad valorem taxes levied upon all the taxable property in the District without limitation as to rate or amount. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Enclose a certified check for \$1,500, payable to the District.

**Geneseo, Ill.**

**Bonds Voted**—An issue of \$150,000 hospital bonds was approved at the election held on Sept. 16.

**Iroquois County Community High School District No. 250 (P. O. Watseka), Ill.**

**Bonds Publicly Offered**—An issue of \$213,000 2% building bonds is being offered for investment by Ballman & Main, of Chicago. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due on Jan. 1, as follows: \$3,000 in 1956, \$20,000 in 1957 to 1960, \$21,000 in 1961 to 1963, \$22,000 in 1964 and 1965, and \$23,000 in 1966. Principal and interest (J-J) payable at the American National Bank & Trust Co., of Chicago. Legality to be approved by Chapman & Cutler, of Chicago.

**Park Ridge, Ill.**

**Bond Sale**—The \$100,000 municipal garage and fire station bonds offered for sale on Sept. 24, were awarded to the First National Bank, of Chicago, as 1 1/4s, at a price of 101.029, a basis of about 1.64%. The next highest bidder was Crummer Co., for 2s, at a price of 101.77.

**Whiteside County (P. O. Morrison), Ill.**

**Bonds Not Sold**—It is reported that the \$400,000 bridge construction bonds scheduled for award on Sept. 10—v. 164, p. 1129—were not sold. These bonds had been offered contingent upon their approval at the Nov. 5 general election.

**INDIANA****Allen County (P. O. Fort Wayne), Ind.**

**Bond Election**—An issue of \$1,250,000 war memorial coliseum bonds will be submitted to the voters at the election to be held in November.

**Bedford, Ind.**

**Bond Sale Details**—The \$20,000 fire equipment bonds awarded on Aug. 16 to Raffensperger, Hughes and Co., of Indianapolis, —v. 164, p. 1129—were sold at a price of 101.283, a basis of about 1.009%. Dated Aug. 1, 1946. These bonds are due on Jan. and July 1, from July 1, 1947 to Jan. 1, 1957.

**Elkhart, Ind.**

**Bond Sale**—The \$150,000 building, sewer and street bonds offered for sale on Oct. 1, were awarded to the First National Bank, of Elkhart, at a price of 100.26. Dated July 1, 1946. These bonds are due on July 1, 1951. The next highest bidder was Fletcher Trust Co., Indianapolis, at a price of 100.017.

**Indianapolis School City (P. O. Indianapolis), Ind.**

**Notes Sold**—It is stated by the Secretary of the Board of School Commissioners, that \$400,000 temporary loan notes were offered for sale on Sept. 24 and were awarded to a syndicate composed of the Union Trust Co., the Fletcher Trust Co., the Indiana National Bank, the American National Bank, the Indiana Trust Co., and the Merchants National Bank, all of Indianapolis, at 0.75%. Dated Oct. 2, 1946. Due on Dec. 31, 1946. Payable at the office of the Treasurer of the above Board.

**Lebanon, Ind.**

**Bond Call**—A. E. Lewis, City Clerk-Treasurer, calls for payment on Nov. 1, out of the moneys of the electric utility revenue bond fund, \$30,000 aggregate principal amount of the City's 2 3/4% electric utility revenue bonds bearing Nos. 163 to 192, dated May 1, 1942, maturing May 1, 1956 and 1957.

Said bonds will be paid on and after date called at the City Clerk-Treasurer's office, or at the La Salle National Bank, Chicago, at par, plus additional interest in the amount of 6% of the principal amount thereof, plus accrued interest to date of redemption, upon surrender of said bonds with all coupons attached

that mature on and after redemption date.

Coupon bonds registered as to principal should be accompanied by proper instruments of assignment and transfer in cases where payment to anyone other than the registered owner is desired.

Interest ceases on date called.

**Munster School Town, Ind.**

**Bond Offering**—The Board of Trustees will receive sealed bids until 7:30 p.m. on Oct. 30, for the purchase of \$65,000 building bonds to bear not exceeding 3 1/2% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due July 1, as follows: \$10,000 in 1947 and 1948, \$11,000 in 1949 to 1951, and \$12,000 in 1952. Rate of interest to be in multiples of 1/4 of 1%. Said bonds are being issued subject to approval as to legality by Chapman & Cutler, of Chicago, such opinion to be furnished to the successful bidder at the expense of the Town. No conditional bids will be considered. Enclose a certified check for \$500, payable to the School Town.

**Union Township School Township (P. O. R.R. No. 1, Glenwood), Ind.**

**Bond Sale**—The \$25,000 building bonds offered for sale recently, were awarded to Kenneth S. Johnson, of Indianapolis, as 1 1/4s, at a price of 100.62, a basis of about 1.14%. Interest payable—J-J. The next highest bidder was the Rush County National Bank, Rushville, for 1 1/4s, at a price of 100.50.

**Wayne Township Sch. Twp. (P. O. Indianapolis), Ind.**

**Purchasers**—In connection with the sale of the \$325,000 construction bonds to Raffensperger, Hughes & Co., of Indianapolis, as 1 1/4s, at a price of 100.25, a basis of about 1.215%—v. 164, p. 1255—it is now stated that Kenneth S. Johnson & Co., of Indianapolis, Mullaney, Ross & Co., of Chicago, and Fox, Reusch & Co., of Cincinnati, were associated with the above company in the purchase of the bonds.

**IOWA****Allamakee County (P. O. Waukon), Ia.**

**Bond Election**—An issue of \$100,000 hospital bonds will be submitted to the voters at the general election to be held in November.

**Henry County (P. O. Mount Pleasant), Ia.**

**Bond Offering**—J. P. Brown, County Treasurer, will receive sealed bids until 10 a.m. on Oct. 8, for the purchase of \$75,000 hospital bonds. Bonds and attorneys' opinion will be furnished by the County. A certified check for 2% of the amount of bonds offered, payable to the County Treasurer, is required.

**Jesup Consolidated Sch. Dist. (P. O. Jesup), Iowa**

**Bonds Voted**—It is reported that the voters approved recently the issuance of \$75,000 construction bonds.

**Lohrville, Iowa**

**Bonds Voted**—An issue of \$10,000 water softening plant bonds was approved by the voters at the Aug. 22 election.

**Newton, Ia.**

**Bond Offering**—H. J. Lammers, City Clerk, will receive sealed and open bids until 7:30 p.m. on Oct. 7, for the purchase of \$15,000 sewer bonds. Dated Sept. 1, 1946. The bonds are due \$3,000 from Nov. 1, 1948 to 1952. Bidders should specify the rate of interest. Principal and interest payable at the City Treasurer's office. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. Enclose a certified check for 2% of the amount of the bonds.

**Red Oak Sch. Dist. (P. O. Red Oak), Iowa**

**Bonds Defeated**—At the election held on Sept. 19, the proposal



calling for the issuance of \$225,000 construction bonds was defeated, lacking the necessary favorable majority to carry.

#### Spencer, Iowa

**Bond Exchange**—M. M. Moulton, City Clerk, has announced that Shaw, McDermott & Co., of Des Moines, has arranged for the exchange of \$101,000 2½% refunding municipal heating system revenue bonds for a like amount of outstanding 3½%.

#### KANSAS

##### Beloit, Kan.

**Bonds Voted**—An issue of \$400,000 municipal power and water plant construction bonds was approved at an election held recently.

##### Harper, Kan.

**Bond Sale Details**—In connection with the sale of the bonds aggregating \$113,000, noted here—v. 164, p. 1369—it is now reported by the City Clerk that the \$50,000 swimming pool bonds were sold to the First National Bank of Harper, as 1½s, at a price of par, and mature \$5,000 in 1947 to 1956; the \$63,000 sewer bonds were sold to the Dunne-Israel Co. of Wichita, at a price of par, divided as follows: \$30,000 as 1½s, due \$6,000 in 1947 to 1951, and \$33,000 as 1½s, due \$6,000 in 1952 and 1953, and \$7,000 in 1954 to 1956.

##### Wichita, Kan.

**Bond Election**—An issue of \$5,059,700 civic improvement bonds will be submitted to the voters at the general election to be held in November.

#### KENTUCKY

##### Ashland, Ky.

**Bond Election**—The following bonds amounting to \$450,000, to bear not exceeding 4% interest, will be submitted to the voters at the general election to be held in November: \$150,000 flood wall construction; \$150,000 sewage system, and \$150,000 street improvement bonds. Denomination \$1,000. These bonds are due in not more than 20 years.

**Bonds Authorized**—The City Council is said to have adopted and ordinance authorizing the issuance of \$150,000 flood wall bonds.

##### Butler County, Ky.

**Bond Tenders Wanted**—W. L. Knuckles, Jr., State Local Finance Office, will receive sealed tenders until 1 p.m. (CST), on Dec. 2, at his office in Frankfort, for the purchase of \$5,000 3% funding bonds, dated July 1, 1940.

##### Daviess County (P. O. Owensboro), Ky.

**Bond Sale**—The \$24,000 2% school building bonds offered for sale recently, were awarded to the Bankers Bond Co., of Louisville, at a price of 102.00, a basis of about 1.41%, to maturity. Interest payable M-S.

##### Kenton County (P. O. Covington), Ky.

**Bond Election**—The following bond issue proposals aggregating \$1,250,000 will be submitted to the voters at the November general election: \$1,000,000 court house and \$250,000 county home for boys.

#### LOUISIANA

**Acadia Parish, Egan Drain Dist. No. 1 (P. O. Crowley), La.**

**Bond Sale**—The \$55,000 public improvement bonds offered for sale on Sept. 26—v. 164, p. 1369—were awarded to White, Hattier & Sanford, of New Orleans, at a price of 100.028, a net interest cost of about 2.72% as follows: for \$52,000 maturing Oct. 1, \$2,000 in 1948 and 1949, \$3,000 in 1950 to 1955 as 2½s, and \$3,000 maturing Oct. 1, 1966 as 2½s. Interest payable A-O. Dated Oct. 1, 1946. Denomination \$1,000. The next highest bidder was Charles F. Boagni, for \$13,000 2s, \$21,000 2½s, and \$21,000 3s.

#### Bossier City, La.

**Bond Election**—An issue of \$583,000 various improvement bonds will be submitted to the voters at the election to be held on Oct. 29.

#### Calcasieu Parish Sch. Dist. No. 23 (P. O. Lake Charles), La.

**Bond Sale**—The \$275,000 building and equipment bonds offered for sale on Oct. 1—v. 164, p. 1369—were awarded to Barrow, Leary & Co., of Shreveport, at a price of 100.182, a net interest cost of 2.305%, as follows: for \$63,000 maturing Feb. 15, \$15,000 in 1947; \$16,000 in 1948 to 1950, as 2½s, and \$212,000 maturing Feb. 15, \$17,000 in 1951 and 1952, \$18,000 in 1953 and 1954, \$19,000 in 1955, and 1956, \$20,000 in 1957 and 1958, \$21,000 in 1959 and 1960, and \$22,000 in 1961, as 2½s. Dated Aug. 1, 1946. Denom. \$1,000. The next highest bidder was the Provident Savings Bank & Trust Co., Cincinnati, and Associates, for \$275,000 2½s, at a price of 100.289, a basis of about 2.465%.

#### Lafayette, La.

**Bond Election**—It is reported that the issuance of \$1,700,000 public improvement bonds will be submitted to the voters at an election scheduled for Oct. 22.

#### Lake Charles, La.

**Bond Sale Details**—In connection with the sale of the \$750,000 school bonds to Whitem, Hattier & Sanford of New Orleans, and associates, as noted here, it is now reported by Fred C. Selby, City Attorney, that the bonds were sold as 2s, are in the denomination of \$1,000, and mature on July 1 in 1947 to 1976, inclusive. Principal and interest (J-J) payable at the National Bank of Commerce in New Orleans.

#### Vermilion Parish Road District No. 1 (P. O. Abbeville), La.

**Additional Information**—It is now reported that the \$200,000 public improvement bonds sold to White, Hattier & Sanford, of New Orleans, as 1½s, as noted here last December, were purchased by the said firm at a price of 100.009, a basis of about 1.375%. Denomination \$1,000. Dated Dec. 1, 1945. Due on Dec. 1 in 1947 to 1965, inclusive. Principle and interest (J-D) payable at the Whitney National Bank, New Orleans.

#### MAINE

##### Maine (State of)

**Bonds Defeated**—It is reported by Fred W. Hollingdale, Commissioner of the Treasury, that at the general election held on Sept. 9, the voters rejected the proposal to issue \$16,000,000 Soldiers' Bonus bonds, by failing to ratify the State Constitutional Amendment providing for such issuance.

#### MARYLAND

##### Maryland-National Capital and Planning Commission (P. O. Silver Springs), Md.

**Bond Sale Details**—The \$132,000 refunding bonds awarded on Aug. 23 to the Farmers Banking & Trust Co. of Montgomery County, of Rockville, as previously noted in v. 164, p. 1256—were sold as 1½s, at par. Other bids:

Bidder	Int. Rate	Rate Bid
Alex. Brown & Sons	1.90%	100.18
Suburban National Bank, Silver Springs	2¼%	100.20

##### Salisbury, Md.

**Bond Offering**—Wade H. Insley, Jr., City Clerk, will receive sealed bids until 8 p.m. on Oct. 14, for the purchase of \$85,000 sewer of 1946 coupon bonds. Bidder to name the rate of interest at which he will pay at least par. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due \$2,000 in 1947 to 1956, \$10,000 in 1957 to 1962, and \$5,000 in 1963. The bonds will be delivered in Salisbury, Philadelphia or Baltimore, at the option of the purchaser, and the approving opinion of Niles, Barton, Morrow & Yost, of Baltimore, will accompany the bonds without charge. Enclose a certified check for \$2,500.

#### MASSACHUSETTS

##### Amherst, Mass.

**Bond Offering**—Elizabeth W. Hooker, Town Treasurer, will receive sealed bids until 11 a.m. on Oct. 9 for the purchase of \$147,000 sewer bonds. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due Oct. 15, as follows: \$5,000 in 1947 to 1973, and \$4,000 in 1974 to 1976. Bidders to name one rate of interest in a multiple of ¼ of 1%. Principal and interest payable at the Second National Bank of Boston. These bonds will be the general obligation of the Town. The bonds will be engraved under the supervision of and authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, whose opinion will be furnished the purchaser. The bonds will be delivered to the purchaser at the above Bank on or about Oct. 18, 1946, against payment in Boston funds.

##### Beverly, Mass.

**Bond Sale**—The \$250,000 sewer bonds offered for sale on Oct. 2, were awarded to the Beverly National Bank, as 1½s, at a price of 100.365, a basis of about 1.20%. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due Sept. 1, as follows: \$15,000 in 1947 to 1962, and \$10,000 in 1963. Interest payable M-S.

##### Lawrence, Mass.

**Bond Sale**—The following bonds aggregating \$45,000, offered for sale recently, were awarded to Robert Hawkins & Co., of Boston, as 1½s, at a price of 100.293, a basis of about 1.195%:

\$12,000 water mains bonds. Due Oct. 1, as follows: \$2,000 in 1947 and 1948, and \$1,000 in 1949 to 1956.  
33,000 first veterans housing bonds. Due Oct. 1, as follows: \$4,000 in 1947 to 1949, and \$3,000 in 1950 to 1956.

These bonds are dated Oct. 1, 1946. Interest payable A-O.

##### Middlesex County (P. O. East Cambridge), Mass.

**Note Sale**—The \$325,000 temporary notes offered for sale on Oct. 1, were awarded to the National Rockland Bank, of Boston, at a discount of 0.399%. Dated Oct. 4, 1946. These notes are due April 23, 1947. The next highest bidder was the Merchants National Bank, Boston, at a rate of 0.57%.

##### Pittsfield, Mass.

**Bond Sale**—The \$223,000 incinerator bonds offered for sale on Oct. 3, were awarded to Robert Hawkins & Co., of Boston as 1½s, at a price of 101.11, a net interest cost of 1.046%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$23,000 in 1947 to 1949, and \$22,000 in 1950 to 1956. Interest payable A-O.

##### Somerville, Mass.

**Other Bids**—The following is a list of the unsuccessful bids (all for 1s) submitted for the \$235,000 municipal relief bonds, maturing from 1947 to 1951 incl., which were awarded on Aug. 23 to Tyler & Co., of Boston, as 1s, at a price of 100.44, a basis of about 1.842%—v. 164, p. 1256.

Bidder	Price Bid
Middlesex County National Bank, Everett	100.356
National Shawmut Bank, Boston	100.33
Laidlaw & Co.	100.315
First Boston Corp.	100.279
Merchants National Bank, Boston	100.275
Paine, Webber, Jackson & Curtis	100.259
Whiting, Weeks & Stubbs	100.219
Second National Bank, Boston	100.19
Halsey, Stuart & Co.	100.179
Somerville National Bank, Somerville	100.00

#### Southbridge, Mass.

**Purchaser**—The Town Treasurer now reports that the \$40,000 sewer construction notes sold on Aug. 15 as 0.75s, at par—v. 164, p. 1257—were purchased by the First Boston Corporation. Due \$8,000 from Aug. 15, 1947 to 1951. Interest payable F-A.

#### Wenham, Mass.

**Bond Sale**—The \$290,000 water bonds offered for sale on Sept. 26, were awarded to a syndicate composed of Estabrook & Co., Lee Higginson Corp., and R. L. Day & Co., all of Boston, as 1½s, at a price of 101.57, a basis of about 1.385%. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due \$10,000 from Oct. 1, 1948 to 1976. The next highest bidder was the First National Bank, Boston, for 1½s, at a price of 101.46.

#### MICHIGAN

##### Adams Township Sch. Dist. (P. O. South Range), Mich.

**Bonds Sold**—It is stated by H. A. Kellow, District Secretary, that \$30,000 coupon heating plant bonds were offered for sale on Sept. 6 and were purchased by the South Range State Bank. Denom. \$1,000. Dated Aug. 1, 1946. Due on Feb. 1, in 1947 to 1951. Prin. and int. (F-A) payable at the South Range State Bank.

##### Atherton Sch. Dist. (P. O. Port Hope), Mich.

**Bonds Voted**—An issue of \$100,000 construction bonds was approved at the election held on Sept. 14.

##### Augusta, Mich.

**Bond Sale**—The \$18,000 water revenue bonds offered for sale recently, were awarded to the American National Bank, of Kalamazoo, and the State Bank, of Augusta, jointly, as 3s, at a price of 100.834, a basis of about 2.90%. Interest payable J-J.

##### Battle Creek Sch. Dist., Mich.

**Note Offering**—Lila E. Cannon, District Secretary, will receive sealed bids until 7:30 p.m. on Oct. 7, for the purchase of \$300,000 tax anticipation notes, to bear not exceeding 6% interest. Dated as follows: \$150,000 as of Oct. 23, 1946, and \$150,000 as of Nov. 23, 1946. These notes are due on Feb. 1, 1947. Denomination and form of notes to be at the option of the purchaser. Principal and interest payable at the office of the Treasurer of the Board of Education. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the notes. The cost of such opinion and the cost of printing the notes shall be paid by the purchaser. Enclose a certified check for 2% of the par value of the notes, payable to the District.

##### Macomb County (P. O. Mt. Clemens), Mich.

**Bond Sale Details**—The \$145,000 bonds and certificates awarded on Aug. 13 to Paine, Webber, Jackson & Curtis, of Detroit—v. 164, p. 1130—were sold at a price of 100.138, a basis of about 0.953%. Dated Aug. 1, 1946. Denom. \$1,000. Interest payable J-D.

##### Michigan (P. O. Lansing), Mich.

**Bonds Called**—Charles M. Ziegler, State Highway Commissioner, has announced that various assessment district highway improvement refunding bonds amounting to \$204,000, are being called for payment on Nov. 1, at par and accrued interest. These bonds with all coupons appurtenant thereto, should be presented to the paying agent as specified in the bonds on or before Nov. 1, 1946, on which date interest ceases.

##### Tawas, Mich.

**Bonds Sold**—It is stated by Albert H. Buch, City Clerk, that \$28,000 water and sewer extension bonds were sold privately as 3s, after having been offered for public sale without success on July 8 and on July 29. Denom. \$1,000. Dated April 1, 1946. Due

\$1,000 from April 1, 1948 to 1975, incl. Interest payable A-O. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

##### Troy Township Sch. Dist. No. 6 (R.F.D. No. 4, Birmingham), Mich.

**Bond Call**—E. M. Schroeder, District Secretary, calls for payment on Nov. 1, at par and accrued interest, refunding bonds Nos. 110 to 113, dated July 1, 1943, maturing May 1, 1967, optional on and after May 1, 1945.

##### Wakefield Sch. Dist. (P. O. Wakefield), Mich.

**Note Sale**—The \$35,000 notes offered for sale on Sept. 13, were awarded to the First National Bank, of Wakefield, at 3½%. Dated Sept. 25, 1946. These notes are due on Jan. 15, 1947.

#### MINNESOTA

##### Benson, Minn.

**Bonds Voted**—An issue of \$70,000 hospital bonds was approved at the election held on Sept. 23.

##### Dassel, Minn.

**Bond Offering**—Theo. B. Larson, Village Clerk, will receive sealed bids until 8 p.m. on Oct. 14, for the purchase of \$17,000 street improvement bonds. Dated Oct. 1, 1946. Denominations \$1,000 and \$500. These bonds are due Oct. 1, as follows: \$1,500 in 1948 to 1957, and \$2,000 in 1958. Bidders to name the rate of interest. These are the bonds authorized at the election held on Sept. 23. Principal and interest payable at any suitable bank or trust company designated by the purchaser. The printed bonds and approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, will be furnished. A certified check for \$340, payable to the Village Treasurer, is required with bid.

**Detroit Lakes School Dist., Minn.**  
**Bonds Voted**—The \$200,000 construction bonds were approved at the election held on Sept. 10.

##### Fosston, Minn.

**Price Paid**—It is now stated by the Village Clerk that the \$44,000 funding bonds sold to the Allison-Williams Co. of Minneapolis—v. 164, p. 873—were awarded as 1.60s, at par. Dated Aug. 1, 1946. Due on Aug. 1 in 1948 to 1966. Interest payable F-A.

##### Renville County (P. O. Olivia), Minn.

**Bond Election**—An issue of \$200,000 hospital bonds will be submitted to the voters at the November general election.

#### MISSISSIPPI

##### Bolivar County, Merigold Separate Road District (P. O. Cleveland), Miss.

**Bond Sale**—The \$73,000 road and bridge bonds offered for sale recently, were awarded at a price of 100.125, a net interest cost of about 2.33%, as follows: for \$57,000 maturing May 1, \$2,000 in 1947 and 1948, \$3,000 in 1949 to 1951, \$4,000 in 1952 to 1962, as 2½s, and \$16,000 maturing \$4,000 May 1, 1963 to 1966, as 2½s. Interest payable M-N.

##### Greene County Supervisors Dist. No. 3 (P. O. Gloster), Miss.

**Bonds Voted**—It is reported that at a recent election the voters approved the issuance of \$100,000 industrial plant bonds.

##### Harrison County (P. O. Gulfport), Miss.

**Note Sale**—The \$4,800 school transportation equipment notes offered for sale on Sept. 12—v. 164, p. 1257—were awarded to the J. S. Love Co. of Jackson, as 3s, at par. Dated Aug. 1, 1946. Due \$800 on Aug. 1 in 1947 to 1952, incl. Interest payable F-A. Second best bidder was the Gulf National Bank of Gulfport.

##### Hazlehurst, Miss.

**Bond Sale**—The \$150,000 industrial plant bonds offered for sale recently, were awarded to a syndicate composed of the Deposit Guaranty Bank & Trust Co., of



Jackson, the Bank of Hazlehurst, and the Merchants & Planters Bank, both of Hazlehurst, as 2s. Interest payable M-S.

#### Houston, Miss.

**Bond Sale Details**—The Town Clerk now states that the \$100,000 industrial plant bonds sold to the Houston State Bank, and the Bank of Houston, jointly, as 2s, at par—v. 164, p. 1000—are dated Dec. 1, 1945, in the denomination of \$500 each, and mature on Dec. 1 as follows: \$2,000 in 1946 to 1950; \$4,000, 1951 to 1960, and \$5,000 in 1961 to 1970. Interest payable (J-D).

#### Kosciusko Sch. Dist. (P. O. Kosciusko), Miss.

**Bond Legality Approved**—An issue of \$283,000 1½% and 3½% construction bonds is said to have been approved as to legality by Charles & Trauernicht, of St. Louis, Mo. Dated July 1, 1946.

#### Nettleton, Miss.

**Bonds Sold**—An issue of \$40,000 2½% industrial bonds was purchased on June 24, by a syndicate composed of the Max T. Allen Co., of Hazlehurst, J. G. Hickman Co., of Vicksburg, and Walton-Hamp Jones Co., of Jackson, at a price of 100.25. Dated June 4, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

#### MISSOURI

##### Fulton, Mo.

**Bond Election Planned**—On Sept. 19, the City Council voted to call an election this Fall to submit to the voters an issue of \$200,000 water and electric light general obligation bonds.

##### Lilbourn, Mo.

**Bond Legality Approved**—An issue of \$40,000 3¾% water works revenue bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Sept. 1, 1946.

**Bonds Purchased**—The \$40,000 3¾% water works revenue bonds were purchased recently by the Municipal Bond Corp., of St. Louis, at a price of par. Dated Sept. 1, 1946. Legality approved by Charles & Trauernicht, of St. Louis.

##### Maplewood, Mo.

**Bond Election**—An issue of \$576,000 public improvement bonds will be submitted to the voters at the election to be held on Oct. 15.

#### MONTANA

##### Sidney, Mont.

**Bond Sale**—The \$175,000 water system revenue bonds offered for sale on Sept. 20, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, and Associates, as 2½s, at a price of 102.00, a basis of about 2.36%. Denomination \$1,000. These bonds are due on Sept. 1, in 1948 to 1966.

#### NEBRASKA

##### Ogallala Sch. Dist., Neb.

**Bond Election**—An issue of \$250,000 construction bonds will be submitted to the voters at the November general election.

##### Osceola, Neb.

**Bond Election**—An issue of \$50,000 revenue bonds will be submitted to the voters at the election to be held on Oct. 29.

**Saunders County (P. O. Wahoo), Neb.**

**Bond Election**—An issue of \$150,000 county hospital bonds will be submitted to the voters at the election to be held on Nov. 5.

##### West Point, Neb.

**Bonds Voted**—An issue of \$35,000 swimming pool bonds carried at the election held on Sept. 24.

#### NEW JERSEY

##### Bridgeton, N. J.

**Bond Offering**—Ivan F. Brown, City Clerk, will receive sealed bids until 8 p. m. on Oct. 15 for the purchase of \$35,000 water improvement coupon or registered

bonds, not exceeding 6% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$2,000 in 1947 to 1956, and \$3,000 in 1957 to 1961. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the City Comptroller's office. The opinion of Hawkins, Delafield & Wood, of New York, will be furnished the successful bidder, that the bonds are valid and legally binding obligations of the City. Enclose a certified check for \$700, payable to the City.

##### Fairview, N. J.

**Bond Offering**—George Ebel, Jr., Borough Clerk, will receive sealed bids until 8:30 p. m. on Oct. 8, for the purchase of the following street assessment coupon or registered bonds totaling \$27,000, to bear not exceeding 6% interest: \$9,000 first series and \$18,000 second series bonds. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due Oct. 1, as follows: \$6,000 in 1947 to 1949, \$5,000 in 1950, and \$4,000 in 1951. Rate of interest to be in a multiple of ¼ or one twentieth of 1%. Principal and interest (A-O) payable at the Hudson Trust Co., Union City. The approving opinion of Hawkins, Delafield & Wood, of New York will be furnished the successful bidder, that these bonds are valid and legally binding obligations of the Borough. A certified check for \$540, payable to the Borough, is required.

##### Newark, N. J.

**Bond Call**—It is stated that Harry S. Reichenstein, City Clerk, is calling for payment on May 2, 1947, a total of \$1,165,000 4% school bonds, dated May 1, 1907, and due on May 1, 1957. Each bond will be redeemed at par and accrued interest upon presentation and surrender at the place of payment specified in the bond. Each bond surrendered must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all interest coupons accruing after the redemption date. Payment of any bond registered as to principal will be made only to registered owner.

##### New Jersey (State of)

**Legislature Approves Veterans' Housing Bonds**—On Sept. 30, at a special session of the State Legislature, an emergency veterans' housing program was adopted, calling for an issue of bonds amounting to \$35,000,000 subject to referendum in November, and an appropriation of \$6,000,000. These bonds would be financed out of current State revenues.

##### North Bergen Township, N. J.

**Bond Sale**—The \$200,000 sewer and street improvement bonds offered for sale on Oct. 2—v. 164, p. 1642—were awarded to B. J. Van Ingen & Co., of New York, at a price of 100.059, for 3.05s, a basis of about 3.038%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 Oct. 1, 1947 to 1966. Interest payable A-O.

#### NEW YORK

##### Andover (P. O. Andover), N. Y.

**Bond Offering**—Reginald J. Sootheran, Town Supervisor, will receive sealed bids until 10 a. m. on Oct. 10, for the purchase of \$14,250 war memorial building coupon or registered bonds, to bear not exceeding 3% interest. Denom. \$500, one for \$250. These bonds are due March 1, as follows: \$3,000 in 1947 to 1950, and \$2,250 in 1951. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the office of the Town Clerk. The bonds will be ready for delivery to the successful bidders at the Town Clerk's office, approximately 30 days after the date of sale, and are general obligations payable from unlimited ad valorem taxes upon real property. Enclose a certified

check for 2% of the amount of bonds bid for, payable to the Town.

##### Bronxville, N. Y.

**Bond Issuance Pending**—The Village Board is said to have passed a resolution to purchase property for a vehicular underpass, to be financed by the issuance of \$190,000 bonds.

##### Castile, Silver Lake Water Dist No. 1 (P. O. Castile), N. Y.

**Bonds Not Sold**—It is reported by the Town Clerk that the \$5,000 not to exceed 5% registered extension bonds scheduled for award on Sept. 5—v. 164, p. 1258—were not sold, all the bids being rejected, because the District was unable to let the contract due to the unavailability of construction materials. Dated Sept. 1, 1946. Due on Sept. 1 in 1947 to 1956, inclusive.

##### Elmsford, N. Y.

**Bond Sale**—The following bonds amounting to \$175,000 and offered for sale on Oct. 3—v. 164, p. 1642—were awarded to Tilney & Co., of New York, as 1½s, at a price of 100.215, a basis of about 1.46%:

\$162,000 street improvement bonds. Denom. \$1,000. These bonds are due Sept. 1, in 1947 to 1956.

13,000 fire truck bonds. Denom. \$500. Due on Sept. 1, in 1947 to 1955.

Interest payable M-S.

##### Middletown, N. Y.

**Bond Sale**—The \$135,000 public improvement bonds offered for sale on Sept. 25, were awarded to the Orange County Trust Co., of Middletown, as 1.10s, at a price of 100.10, a basis of about 1.08%. Interest payable A-O.

##### Ticonderoga and Hague Central Sch. Dist. No. 1 (P. O. Ticonderoga), N. Y.

**Bond Offering**—Helen Pearson, District Clerk, will receive sealed bids until 1 p. m. on Oct. 15, for the purchase of \$12,000 building registered bonds, to bear not exceeding 5% interest. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due \$1,000 from Feb. 1, 1948 to 1959. Rate of interest to be in multiples of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest (Feb. 1) payable at the office of the President of the Board of Education. The bonds will be valid and legally binding general obligations of the District. The bonds will be delivered in Ticonderoga, about Oct. 20, or at such other place as may be agreed upon with the purchaser. A certified check for \$240, payable to the Board of Education, must accompany bid.

##### Wilmington (P. O. Wilmington), N. Y.

**Bond Sale**—The \$9,000 water improvement bonds offered for sale on Sept. 24, were awarded to Tilney & Co., of New York, as 2s, at a price of 100.011, a basis of about 1.995%. Interest payable J-J.

#### NORTH CAROLINA

##### Franklin, N. C.

**Bonds Authorized**—An issue of \$120,000 water, street and sewer bonds has been authorized for sale.

##### Landis, N. C.

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a. m. on Oct. 8, for the purchase of \$300,000 water and sewer coupon bonds, to bear not exceeding 6% interest. Dated June 1, 1946. Denom. \$1,000. These bonds are due June 1, as follows: \$6,000 in 1949 to 1958, \$8,000 in 1959 to 1963, \$9,000 in 1964 to 1971, \$10,000 in 1972, \$11,000 in 1973, \$12,000 in 1974, \$13,000 in 1975 to 1977, and \$14,000 in 1978 to 1981. Principal and interest (J-D) payable in New York City; general

obligations; unlimited tax; delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of ¼ of 1%. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the purchaser. A certified check for \$6,000, payable to the State Treasurer, must accompany the bid.

##### Louisburg, N. C.

**Bond Sale**—The \$93,000 street improvement bonds offered for sale on Oct. 1—v. 164, p. 1643—were awarded to McDaniel Lewis & Co., of Greensboro, as 3s, at a price of 100.64, a basis of about 2.938%. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due on March 1, 1949 to 1966. The next highest bidder was Barcus, Kindred & Co., for 3¼s, at a price of 100.209.

#### NORTH DAKOTA

##### Bouman, Twin Butte Sch. Dist., N. Dak.

**Bond Sale Details**—It is now reported by the District Clerk that the \$65,000 school bonds sold to the School Land Department of Bismarck, at par, as noted here last May, were awarded as 2½s, are dated July 1, 1946, and mature on July 1 as follows: \$4,000 in 1947 to 1951, and \$3,000 in 1952 to 1966. Interest payable J-J.

##### Fargo, N. D.

**Bonds Voted**—An issue of \$75,000 fire fighting equipment bonds, to bear not exceeding 2½% interest, was approved at the election held on Aug. 27.

##### Willis Township (P. O. Sawyer), N. D.

**Bond Offering**—Mabel V. Riley, Township Clerk, will receive sealed bids, at the County Auditor's office in Minot, until 10 a. m. on Oct. 7 for the purchase of \$2,500 township bonds, to bear not exceeding 3% interest. Dated Oct. 7, 1946. Denom. \$500. These bonds are due \$500 in 1948, 1950, 1952, 1954 and 1956.

#### OHIO

##### Antwerp, Ohio

**Bonds Authorized**—The Village Council approved an ordinance calling for an issue of \$51,000 water works system improvement bonds.

##### Austintown Township Sch. Dist. (P. O. West Austintown), Ohio

**Bond Election**—An issue of \$520,000 construction bonds will be submitted to the voters at the general election to be held in November.

##### Bedford, Ohio

**Bonds Authorized**—The City Council passed a resolution recently, calling for the issuance of \$15,000 storm and sanitary sewer bonds.

##### Bellville Village Sch. Dist., Ohio

**Bond Offering**—George B. Linton, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 17, for the purchase of \$120,000 building bonds, to bear not exceeding 2½% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$3,000 on April and Oct. 1, in 1947 to 1966. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for \$6,000, payable to the Board of Education.

##### Bowersville School District, Ohio

**Bond Election**—An issue of \$139,000 construction bonds will be submitted to the voters at the general election to be held in November.

##### Bridgetown Local School District (P. O. Cheviot), Ohio

**Bond Offering**—John H. Brochhoff, District Clerk, will receive sealed bids until noon on Oct. 17, for the purchase of \$200,000 3% building bonds. Dated Sept. 1, 1947. Denom. \$1,000. These bonds are due \$8,000 from Sept. 1, 1948 to 1972. Bidders may bid for a different rate of interest in a mul-

tiples of ¼ of 1%, payable M-S. Enclose a certified check for \$2,000, payable to the Board of Education.

##### Canfield, Ohio

**Bond Election**—An issue of \$25,000 water supply bonds will be submitted to the voters at the general election to be held in November.

##### Canton School District, Ohio

**Bond Election**—An issue of \$2,925,500 building bonds will be submitted to the voters at the general election to be held in November.

##### Chauncey-Dover Exempted Village School District (P. O. Chauncey), Ohio

**Bond Offering**—Stewart Robinette, District Clerk, will receive sealed bids until noon on Oct. 18, for the purchase of \$85,000 building bonds, to bear not exceeding 3% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due \$5,000 from Nov. 1, 1948 to 1964. Rate of interest to be in multiples of ¼ of 1%. The bonds were authorized at the primary election held on May 7, are payable from unlimited taxes. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$1,000, payable to the Board of Education.

##### Clinton Township School District (P. O. Tiffin), Ohio

**Bond Election**—The following bonds amounting to \$32,000 will be submitted to the voters at the November general election: \$12,000 garage and \$20,000 buses bonds.

##### Coldwater, Ohio

**Bond Issuance Deferred**—The \$73,000 storm sewer and outlet construction bonds authorized last November are not likely to be offered for sale until later in the year.

##### College Corners, Ohio

**Bond Election Authorized**—The Village Council has passed a resolution to submit to the voters at the November general election, an issue of \$100,000 sanitary trunk sewer and sewage treatment plant bonds.

##### Columbus, Ohio

**Notes Sold**—It is stated by Agnes Brown Cain, City Clerk, that \$39,900 promissory notes offered on May 24, were awarded to the Ohio Co. of Columbus, as 1s, at a price of 100.15. Second best bidder was J. A. White & Co., offering 100.032 for 1s.

##### Columbus City Sch. Dist., Ohio

**Bond Offering**—W. V. Drake, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on Nov. 5, for the purchase of \$1,200,000 2% school coupon bonds. Dated Nov. 15, 1946. Denomination \$1,000. These bonds are due \$60,000 from Nov. 15, 1948 to 1967. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds are payable from an unlimited ad valorem tax and are part of the \$6,500,000 issue authorized at the November election, in 1945. Principal and interest payable at the Chase National Bank, New York. Legality to be approved by bidder's attorney at bidder's expense. Enclose a certified check for 1%.

##### Other Bids

—In connection with the award on Sept. 5 of the \$1,900,000 refunding bonds to the Cleveland Trust Co. of Cleveland, as 1s, at a price of 100.137, a basis of about 0.95%—v. 164, p. 1371—it is now stated that the next best bids received were as follows:

##### For 1¼% Bonds

Field, Richards & Co.,	
Braun, Bosworth & Co., Inc.,	
and	
Stranahan, Harris & Co., Inc.,	
jointly	100.356
National City Bank,	
New York	100.351
National City Bank,	
Cleveland	100.212



**Dennison, Ohio**  
**Bond Election**—An issue of \$8,000 fire apparatus bonds will be submitted to the voters at the general election to be held in November.

**Elyria, Ohio**  
**Bonds Purchased**—D. B. Symons, Secretary of the Board of Sinking Fund Trustees, has announced that the Sinking Fund has purchased an issue of \$72,000 water works refunding bonds, as 1s. Dated Aug. 1, 1946. Denom. \$1,000. Interest payable F-A. These bonds are due Feb. 1, as follows: \$3,000 in 1956, \$15,000 in 1957 to 1960, and \$9,000 in 1961. Principal and interest payable at the Chemical Bank & Trust Co., New York.

**Euclid, Ohio**  
**Bond Election**—An issue of \$250,000 water main bonds will be submitted to the voters at the general election to be held in November.

**Gallipolis, Ohio**  
**Bonds Sold**—It is stated by E. L. McCormick, City Auditor, that \$8,852 street improvement bonds have been purchased by the City Sinking Fund Trustees.

**Geauga County (P. O. Chardon), Ohio**  
**Bond Election**—The issuance of \$500,00 hospital bonds will be submitted to the voters at the general election in November.

**Greenville, Ohio**  
**Bonds Authorized**—The City Council recently passed resolutions calling for the issuance of the following bonds amounting to \$80,000:

\$60,000 trunk line sanitary sewer bonds. Due \$4,000 Sept. 1, 1948 to 1962.  
 20,000 sanitary sewer bonds. Due \$2,000 Sept. 1, 1948 to 1957.

**Hamilton, Ohio**  
**Bond Election**—An issue of \$435,000 Coliseum bonds will be submitted for voters' consideration at the November general election.

**Hicksville, Ohio**  
**Bond Election**—The following bonds amounting to \$48,000 will be submitted to the voters at the November general election: \$30,000 water softening plant, and \$18,000 water main bonds.

**Hicksville, Ohio**  
**Bonds Authorized**—The Village Council has passed a resolution calling for an issue of \$25,000 sewer extension bonds. Denom. \$1,250. These bonds are due \$2,500 on March and Sept. 1, in 1948 to 1957.

**Huron, Ohio**  
**Bond Election**—An issue of \$130,000 water mains construction bonds will be considered by the voters at the November general election.

**Indian Hill and Terrace Park Sch. Dist. (P. O. Terrace Park), Ohio**

**Bond Election**—A proposal to issue \$514,000 school construction bonds will be placed on the ballot to be considered by the voters at the general election in November. At an election last March the voters rejected a proposed bond issue of \$450,000.

**Jefferson Sch. Dist., Ohio**  
**Bond Election**—At the November general election the voters will consider an issue of \$139,000 building bonds.

**Lawrence County (P. O. Ironton), Ohio**

**Bond Election**—An issue of \$25,000 cemetery site purchase bonds will be submitted to the voters at the election to be held on Nov. 5.

**Lorain, Ohio**  
**Bond Election**—An issue of police and fire station site purchase, construction and equipment bonds aggregating \$300,000, will be submitted to the voters at the November general election.

**Lowellville, Ohio**  
**Bond Sale**—The \$10,000 street improvement bonds offered for sale recently, were awarded to the Lowellville Savings & Banking Co., as 1½s, at a price of par. Interest payable M-S.

**Madison Rural Sch. Dist. (P. O. Mansfield, R.F.D., No. 4), Ohio**  
**Bond Offering**—Harold F. Lingley, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 16, for the purchase of \$380,000 not to exceed 2% building bonds. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$10,000 April and \$9,000 Oct. 1, in 1947 to 1966. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest will be considered. Enclose a certified check for \$19,000, payable to the Board of Education.

**Mariemont Exempted Village Sch. Dist., Ohio**  
**Bond Election**—An issue of \$420,000 school building bonds will be considered by the voters at the November general election.

**Martins Ferry, Ohio**  
**Bond Election**—The following bonds amounting to \$188,000 will be submitted to the voters at the general election to be held in November: \$156,000 flood wall, and \$32,000 fire truck purchase bonds.

**Middleburg Heights (P. O. Berea), Ohio**

**Bonds Authorized**—The Village Council passed an ordinance recently calling for an issue of \$280,000 3% refunding bonds. Dated Dec. 1, 1946. These bonds are due in 1955. Denomination \$1,000.

**Mifflin Local Sch. Dist. (P. O. Mansfield, R. F. D. No. 2), Ohio**

**Bond Offering**—V. G. Dudley, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 17, for the purchase of \$48,780 building bonds, to bear not exceeding 2% interest. Dated Sept. 1, 1946. Denom. \$1,000, one for \$780. These bonds are due \$1,000 April and Oct. 1, 1947 to 1949, \$1,000 April and Oct. 1, 1950 to 1953, \$1,000 April and Oct. 1, 1954, \$1,000 April and Oct. 1, 1955 to 1957, \$1,000 April and Oct. 1, 1958, \$1,000 April and Oct. 1, 1959 to 1961, \$1,000 April and Oct. 1, 1962, \$1,000 April and Oct. 1, 1963 to 1965, \$1,000 April and Oct. 1, 1966, and \$2,000 April and Oct. 1, 1967. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for \$2,000, payable to the Board of Education.

**Montgomery County (P. O. Dayton), Ohio**

**Election Petition Rejected**—The County Commissioners have declined to approve the request of the County Fair Board to submit to the voters at the November election, an issue of \$2,000,000 fair ground coliseum bonds.

**New Riegel Sch. Dist., Ohio**

**Bond Election**—An issue of \$160,000 school bonds will be submitted to the voters at the November general election.

**New Straitsville, Ohio**

**Bonds Sold**—It is stated by E. A. Davidson, Village Clerk that the \$2,000 street improvement bonds offered on June 1, were purchased by the Peoples National Bank of New Lexington, at par.

**Ohio State Bridge Commission**

**Bond Call**—It is reported by Ray Palmer, Secretary-Treasurer of the State Bridge Commission, that the following State Bridge Commission bridge revenue refunding bonds are called for payment on Oct. 1:

Steubenville - Weirton Bridge, 1¾%, aggregating \$50,000. Dated Sept. 1, 1940. Due Oct. 1, 1950, and redeemable April 1, 1941.

Sandusky Bay Bridge, 2% aggregating \$174,000. Dated Feb. 1,

1940. Due Oct. 1, 1948, and redeemable Oct. 1, 1940.

Payment of the principal amount of both of the above issues so called for redemption, together with a premium of 1% of such principal amount on the Steubenville-Weirton Bridge bonds, will be made on or after Oct. 1, 1946, on surrender of said bonds in negotiable form, accompanied by all April 1, 1947, and subsequent coupons, at the Chemical Bank & Trust Co., New York, or at the State Treasurer's office, Columbus. Coupons maturing Oct. 1, 1946 and prior thereto, will be paid upon the presentation and surrender.

Pomeroy-Mason Bridge, 3½%, aggregating \$31,000. Dated Oct. 1, 1936. Due Oct. 1, 1956, optional April 1, 1937.

Payment of the principal amount of these bonds so called for redemption will be made on or after Oct. 1, 1946 on surrender of said bonds in negotiable form, accompanied by all April 1, 1947 and subsequent coupons at the Guaranty Trust Co., New York City. Coupons maturing Oct. 1, 1946 and prior thereto will be paid upon the presentation and surrender.

Interest on all the above bonds shall cease to accrue from and after Oct. 1, 1946.

**Oxford, Ohio**

**Bond Election**—An issue of \$100,000 sewage treatment plant bonds will be submitted to the voters at the November general election.

**Reading, Ohio**

**Bond Election**—A proposed issue of \$114,000 municipal building bonds will be among the questions to be presented to the voters at the November general election.

**Shaker Heights, Ohio**

**Bonds Not Sold**—It is stated by E. P. Rudolph, Director of Finance, that the sale of the \$75,000 1½% semi-annual refunding of 1946 bonds which had been scheduled for Sept. 9—v. 164, p. 1131—was abandoned. Dated Sept. 1, 1946. Due \$25,000 on Oct. 1 in 1950 to 1952.

**Sharpsburg Local Sch. Dist. (P. O. R.R. No. 1, Fort Recovery), Ohio**

**Bond Sale**—Chas. J. Kaiser, District Clerk, has advised that the \$2,800 heating system bonds offered for sale on July 1, were awarded to a local bank, as 1¾s. Interest payable M-N.

**Silverton, Ohio**

**Bond Election**—An issue of \$100,000 sewer system bonds will be considered by the voters at the November general election.

**Smith Local Sch. Dist. (P. O. Beloit), Ohio**

**Bond Election**—An issue of \$120,000 school bonds will be submitted to the voters at the election to be held on Nov. 5.

**Smith Township School District (P. O. Beloit), Ohio**

**Bond Election**—An issue of \$120,000 construction bonds will be submitted to the voters at the general election to be held in November.

**South Zanesville, Ohio**

**Bond Election**—An issue of \$75,000 sewer system bonds will be submitted to the voters at the general election to be held in November.

**Springfield Rural Sch. Dist. (P. O. Mansfield, R.F.D., No. 6), Ohio**

**Bond Offering**—Vance Clever, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 15, for the purchase of \$120,000 building bonds, to bear not exceeding 2½% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$3,000 on April and Oct. 1, in 1947 to 1966. Rate of interest to be in multiples of ¼ of 1%. Enclose a certified check for \$6,000, payable to the Board of Education.

**Union Local Sch. Dist. (P. O. Mansfield, R.F.D. No. 2), Ohio**  
**Bond Offering**—H. S. Pittenger, Clerk of the Board of Education, will receive sealed bids until noon on Oct. 15, for the purchase of \$120,000 building bonds, to bear not exceeding 2½% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$3,000 on April and Oct. 1, in 1947 to 1966. Rate of interest to be in multiples of ¼ of 1%. No bids for less than par and accrued interest will be considered. Enclose a certified check for \$6,000, payable to the Board of Education.

**Upper Township School District (P. O. Coal Grove), Ohio**

**Bonds Defeated**—An issue of \$50,000 construction bonds was defeated at the election held on Aug. 14.

**Urbana Township Rural Sch. Dist. (P. O. R. F. D. No. 1, Urbana), Ohio**

**Bond Sale**—The \$100,000 building bonds offered for sale recently, were awarded to McDonald & Co., of Cleveland, as 1¾s, at a price of 102.083, a basis of about 1.541%. Interest payable M-S. The next highest bidder was J. A. White & Co., for 1¾s, at a price of 101.239.

**Vermillion, Ohio**

**Bond Election**—An issue of \$75,000 town hall addition bonds will be submitted to the voters at the election to be held on Nov. 5.

**Walnut Township Sch. Dist. (P. O. Millersport), Ohio**

**Bond Sale Cancelled**—C. S. Weller, Clerk of the Board of Education, announced that the sale of the \$66,000 3% improvement bonds scheduled for Sept. 20, was cancelled.

**Warren, Ohio**

**Bond Election**—An issue of \$2,000,000 storm sewer bonds will be submitted to the voters at the election to be held in November.

**Additional Information**—The City Auditor now reports that the \$16,250 street improvement bonds sold to the City Treasury Investment Board—v. 164, p. 739—were awarded as 1s, at par, and mature as follows: \$2,250 on April 1, and \$1,000 on Oct. 1, 1947; \$2,000 on April and Oct. 1, 1948; \$1,000 on April 1, and \$2,000 on Oct. 1, in 1949 to 1951. Interest payable A-O.

**Warren City School District, Ohio**  
**Notes Purchased**—Mabel C. Wolfe, Clerk-Treasurer of the Board of Education, has advised that the \$100,000 bond anticipation notes were purchased recently by the Second National Bank, and the Union Savings & Trust Co., both of Warren.

**Washington County (P. O. Marietta), Ohio**

**Bond Election**—An issue of \$800,000 memorial building bonds will be submitted to the voters at the general election to be held in November.

**Washington Township Sch. Dist. (P. O. Centerville), Ohio**

**Bond Election**—An issue of \$50,000 construction bonds will be submitted to the voters at the November election. These bonds are due in 15 years.

**Waterville, Ohio**

**Bond Election**—An issue of \$175,000 sanitary sewer bonds will be submitted to the voters at the election to be held in November.

**Wellington, Ohio**

**Bond Sale**—The \$4,750 street improvement, special assessment bonds offered for sale on Sept. 28, were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.484, a basis of about 1.91%. Dated June 1, 1946. These bonds are due on Dec. 1; \$250 in 1947, and \$500 in 1948 to 1953. The next highest bidders were the Provident Savings Bank & Trust Co., Cincinnati, for 2½s, at a price of 100.109, First Wellington Bank, for 3s, at a price of par.

**Wickliffe School District, Ohio**  
**Bond Election**—an issue of \$225,000 construction and site purchase bonds will be submitted to the voters at the election to be held in November.

**Willoughby Township Local School District (P. O. Willoughby), Ohio**

**Bond Election**—An issue of \$130,000 construction bonds will be submitted to the voters at the election to be held in November.

**OKLAHOMA**

**Carnegie, Okla.**

**Bond Election**—The following bonds totaling \$48,000, to bear not exceeding 3% interest, will be submitted to the voters at the election to be held on Oct. 8:

\$30,000 site purchase and water plant construction bonds.  
 5,000 fire apparatus bonds.  
 7,000 fairground building improvement bonds.  
 6,000 park site purchase bonds.

**Guthrie, Okla.**

**Bond Election**—An issue of \$715,000 civic improvement bonds will be submitted to the voters at an election to be held on Oct. 29.

**Muskogee, Okla.**

**Bond Offering**—R. L. Davis, City Clerk, has announced that he will offer for sale at public auction until 8:30 p.m. on Oct. 14, the following coupon bonds totaling \$1,465,000:

\$1,165,000 water works system bonds. Due Nov. 1, as follows: \$65,000 in 1949 to 1965, and \$60,000 in 1966. Enclose a certified check for \$23,300.  
 300,000 sanitary sewer system bonds. Due Nov. 1, as follows: \$17,000 in 1949 to 1965, and \$11,000 in 1966. Enclose a certified check for \$6,000.

Dated Nov. 1, 1946. Denom. \$1,000. Bidders to name the rate of interest. Principal and interest (M-N) payable at the fiscal agency in New York City. Legality to be approved by the Attorney-General and purchaser's attorney. Purchaser to pay for attorney's opinion.

**New Cordell, Okla.**

**Bond Sale**—The \$15,000 community building bonds offered for sale on June 17, were awarded to the Farmers National Bank of Cordell, at a price of par, a net interest cost of about 1.40%, as follows: for \$3,000 maturing in 1949 as 1s, \$3,000 maturing in 1950 as 1½s, and \$9,000 maturing \$3,000 in 1951 to 1953 as 1½s.

**Perry, Okla.**

**Bonds Sold and Not Sold**—Robert W. Wilson, City Clerk, has announced that an issue of \$95,000 sewer plant bonds offered for sale recently, was awarded as 2s. The following bonds amounting to \$399,000 were not sold:

\$42,000 sewer main bonds.  
 87,000 water main bonds.  
 33,000 white water bonds.  
 37,000 storm sewer bonds.  
 200,000 hospital bonds.

These bonds were all approved at the election held on Aug. 20.

**University of Oklahoma (P. O. Norman), Okla.**

**Bonds Sold**—An issue of \$1,500,000 dormitory revenue bonds was purchased recently by a syndicate composed of the Lee Higginson Corp., Barcus, Kindred & Co., both of Chicago, Boettcher & Co., of Denver, R. J. Edwards, Inc., of Oklahoma City, Baum, Bernheimer Co., of Kansas City, E. Edgar Honnold, and the Small-Milburn Co., both of Oklahoma City. No public reoffering of the bonds is to be made.

**OREGON**

**Brownsville, Ore.**

**Bonds Sold**—It is stated by Jesse Howe, City Recorder, that \$40,000 water revenue bonds were offered for sale on Sept. 3 and were purchased by Fordyce & Co., of Portland, the only bidder.



Due \$2,000 in 1947 to 1966, inclusive.

These bonds were sold as 3½s, at a price of 98.00, a basis of about 3.744%.

**Clackamas County, Oak Lodge Water District (P. O. Portland), Ore.**

**Bond Sale**—The \$365,000 general obligation bonds offered for sale on Sept. 3—v. 164, p. 1131—were awarded to the United States National Bank, of Portland, as 2½s. Interest payable J-J. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due on July 1, in 1950 to 1975.

**Cottage Grove, Ore.**

**Bonds Voted**—The \$300,000 water system bonds were ratified at the election held on Sept. 17.

**Gresham, Ore.**

**Bonds Sold**—It is stated by George W. Page, City Recorder, that \$35,000 street improvement drainage bonds were offered for sale on Sept. 13 and were awarded to the Charles N. Tripp Co., of Portland.

These bonds were sold as 1½s, at a price of 100.41, and mature Oct. 1, as follows: \$3,000 in 1949 to 1952, and \$4,000 in 1953 to 1957, giving a net interest cost of about 1.44%.

**Jefferson County Union Sch. Dist. No. 1 (P. O. Madras), Ore.**

**Bond Sale Details**—It is now reported by the District Clerk that the \$92,000 school bonds sold to the First National Bank of Portland—v. 164, p. 1132—were awarded at a price of 100.00, a net interest cost of about 1.47%, on the bonds divided as follows: \$36,000 as 1½s, due \$6,000 from Sept. 1, 1951 to 1956; \$12,000 as 1½s, due \$6,000 on Sept. 1 in 1957 and 1958, and the remaining \$44,000 as 1½s, due on Sept. 1: \$6,000 in 1959 to 1964, and \$8,000 in 1965. Interest payable M-S.

**Lane County, College Crest Water Supply Dist. (P. O. Eugene), Ore.**

**Bond Sale Details**—It is now reported by the District Secretary that the \$10,000 water bonds sold on Aug. 5 to the Chas N. Tripp Co., of Portland—v. 164, p. 875—were awarded as 1½s, at a price of 100.017, a basis of about 1.245%. Dated Aug. 1, 1946. Due \$1,000 from July 1, 1948 to 1957, inclusive. Interest payable J-J.

**Lincoln County, Southwest Lincoln Water District (P. O. Waldport), Ore.**

**Bond Offering**—The District Secretary will receive sealed bids until 8 p.m. on Oct. 10, for the purchase of \$24,000 general obligation water coupon bonds, to bear not exceeding 2½% interest. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due April 1, as follows: \$1,000 in 1951 to 1958, and \$2,000 in 1959 to 1966, optional on April 1, 1951. Principal and interest (A-O) payable at the First State Bank, of Waldport. Enclose a certified check for \$1,000, or upon a bank doing business in Oregon, in favor of the District.

**Portland, Ore.**

**Bond Election**—An issue of \$3,000,000 civic center bonds and an issue of \$2,000,000 war memorial bonds will be submitted to the voters at the general election to be held in November.

**Reedsport, Ore.**

**Bond Call**—The above City calls for payment on Oct. 15, an issue of \$13,000 general refunding bonds, dated Oct. 15, 1941.

**Scappoose, Ore.**

**Bond Sale**—The \$40,000 water bonds offered for sale on Sept. 27, were awarded to the First National Bank, of Portland, as 3½s, at a price of 98.00, a basis of about 4.02%. Dated Oct. 1, 1946. These bonds are due Oct. 1, as follows: \$2,000 in 1948 to 1950, \$3,000 in 1951 to 1953, and \$4,000 in 1954. Interest payable A-O.

**PENNSYLVANIA**

**Allentown, Pa.**

**Bond Offering**—Robert E. Ritter, Director of Accounts and Finance, will receive sealed bids until 11 a.m. on Oct. 22, for the purchase of \$400,000 improvement coupon bonds, to bear not exceeding 2% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$40,000 in 1948 to 1951, \$40,000 in 1952 to 1954, \$30,000 in 1955 and 1956, and \$20,000 in 1957. Rate of interest to be in multiples of ½ of 1%. Registerable as to principal only. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the City Treasurer. These bonds were originally scheduled for sale on Oct. 1.

**Allentown School District, Pa.**

**Bond Sale**—The \$800,000 building and improvement bonds offered for sale on Sept. 25—v. 164, p. 1371—were awarded to a syndicate headed by Halsey, Stuart & Co., including W. H. Newbold's Son & Co., Yarnall & Co., and Dolphin & Co., all of Philadelphia, as 1½s, at a price of 100.348, a basis of about 1.47%. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, in 1947 to 1976. Interest payable A-O.

**Belle Vernon, Pa.**

**Bond Election**—An issue of \$35,000 street improvement bonds will be submitted to the voters at the election to be held in November.

**Butler, Pa.**

**Bond Election**—It is stated by Philip O. Miller, City Clerk, that at the general election in November the following bonds aggregating \$400,000 will be submitted to the voters: \$150,000 swimming pool; \$150,000 street and sewer improvement, and \$100,000 incinerator bonds.

**Coraopolis, Pa.**

**Bond Election**—It is stated by Edward N. Weaver, City Clerk, that at the general election in November the following bonds will be submitted to the voters: \$125,000 park, and \$97,500 library bonds.

**Danville, Pa.**

**Bond Sale**—The \$126,000 general obligation bonds offered for sale on Sept. 13—v. 164, p. 1259—were awarded to John L. Ray, of Danville, as 1.40s, at a price of 100.81, a basis of about 1.33%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on Nov. 1, in 1947 to 1971. Interest payable M-N. The next highest bidder was the Danville National Bank, for 1.40s, at a price of 100.008.

**Harborside Sch. Dist., Pa.**

**Bond Sale**—The \$40,000 school bonds offered for sale on June 27, were awarded to Phillips, Schmertz & Robinson, of Pittsburgh, as 1½s, at a price of 100.20, a basis of about 1.18%.

**Oakmont Municipal Authority, Pa.**

**Bonds Offered for Investment**—The \$1,350,000 2½% water revenue bonds are being offered for public subscription by a syndicate composed of Allen & Co., of New York, Robert Hawkins & Co., of Boston, A. Webster Dougherty & Co., Dolphin & Co., both of Philadelphia, Phillips, Schmertz & Robinson, Fauset, Steele & Co., both of Pittsburgh, and Jenks, Kirkland & Co., of Philadelphia. Dated Aug. 1, 1946. Denomination \$1,000. Due Aug. 1, as follows: \$20,000 in 1949 and 1950, \$21,000 in 1951 and 1952, \$22,000 in 1953 and 1954, \$24,000 in 1955, \$25,000 in 1956, \$26,000 in 1957, \$27,000 in 1958, \$28,000 in 1959, \$29,000 in 1960, \$30,000 in 1961,

\$31,000 in 1962, \$32,000 in 1963, \$33,000 in 1964, \$34,000 in 1965, \$35,000 in 1966, \$36,000 in 1967, \$37,000 in 1968, \$38,000 in 1969, \$39,000 in 1970, \$40,000 in 1971, \$41,000 in 1972, \$42,000 in 1973, \$43,000 in 1974, \$44,000 in 1975, \$45,000 in 1976, \$46,000 in 1977, \$47,000 in 1978, \$48,000 in 1979, \$49,000 in 1980, \$50,000 in 1981, \$51,000 in 1982, \$52,000 in 1983, \$53,000 in 1984, \$54,000 in 1985, and \$15,000 in 1986. Principal and interest payable at the Marine Midland Trust Co. of New York, New York City. Legality approved by Barnes, Dechert, Price, Smith & Clark, of Philadelphia.

**Plains Township Sch. Dist. (P. O. Plains), Pa.**

**Bond Sale**—The \$70,000 coupon playground bonds offered for sale on Sept. 10—v. 164, p. 1259—were awarded to E. H. Rollins & Sons, of Philadelphia, as 2½s, at a price of 100.159, a basis of about 2.475%. Dated Sept. 15, 1946. Due \$5,000 from Sept. 15, 1947 to 1960, incl. Interest payable M-S. The only other bidder was Singer, Deane & Scribner, offering 100.00 for 3¼% bonds.

**Rankin, Pa.**

**Bond Offering**—Joseph L. Sabino, Borough Secretary, will receive sealed bids until 7 p.m. on Oct. 10, for the purchase of \$60,000 borough coupon bonds. Dated Oct. 1, 1946. Denom. \$1,000. These bonds are due Oct. 1, as follows: \$4,000 in 1948 to 1952, and \$5,000 in 1953 to 1960. Bidders to name a single rate of interest in a multiple of ¼ of 1%. Registerable as to principal only. The purchaser will receive without charge the opinion of Bergwin & Churchill, of Pittsburgh, that the bonds are valid general obligations of the Borough, payable from ad valorem taxes. Enclose a certified check for \$1,200, payable to the Borough.

**Redstone Township Sch. Dist. (P. O. Republic), Pa.**

**Bonds Not Sold**—It is stated by Leonard De Luzio, District Secretary, that \$150,000 coupon school bonds offered for sale on Sept. 19—v. 164, p. 1372—were not awarded as no bids were received. He says that a proposal made by Singer, Deane & Scribner of Pittsburgh, was tabled for the present. Dated Nov. 1, 1946. Due on Nov. 1 in 1947 to 1968.

**Scranton, Pa.**

**Bond Sale**—The \$80,000 coupon municipal property and improvement bonds offered for sale on Sept. 11—v. 164, p. 1372—were purchased by the City Sinking Fund Commission, as 0.50s, at par. No other bid was received, according to Foster W. Nauman, City Controller. Dated Oct. 1, 1946. Due \$8,000 from Oct. 1, 1947 to 1956, inclusive. Interest payable A-O.

**West Mifflin Sch. Dist. (P. O. Terrace), Pa.**

**Bond Sale**—The \$200,000 coupon school bonds offered for sale on Sept. 9—v. 164, p. 1259—were awarded jointly to Blair & Co., Inc., and S. K. Cunningham & Co. of Pittsburgh, as 1½s, at a price of 100.059, a basis of about 1.235%. Dated Sept. 1, 1946. Due \$20,000 from Oct. 1, 1947 to 1956, incl. Interest payable A-O. Second best bid was submitted by a group headed by Harriman Ripley & Co., Inc., an offer of 100.613 for 1½% bonds.

**West View, Pa.**

**Bond Sale**—The \$60,000 borough bonds offered for sale on Aug. 13—v. 164, p. 875—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1½s, at a price of 100.012, a basis of about 1.745%. Interest payable F-A. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$2,000 from Aug. 1, 1947 to 1976, incl.

**RHODE ISLAND**

**Rhode Island (State of)**

**Bond Election**—An issue of \$20,000,000 soldiers' bonus bonds will be submitted to the voters at the November general election.

**SOUTH CAROLINA**

**Columbia, S. C.**

**Bond Election**—An issue of \$2,000,000 school addition and improvement bonds will be submitted to the voters at the election to be held on Oct. 22.

**SOUTH DAKOTA**

**Brown County Common Sch. Dist. No. 19 (P. O. Bath), S. Dak.**

**Bond Sale**—The \$9,000 building bonds offered for sale recently, were awarded to Piper, Jaffray & Hopwood, of Minneapolis, as 1½s, at a price of 100.522, a basis of about 1.58%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 Oct. 1, 1947 to 1955. Bonds maturing on and after Oct. 1, 1951, to be subject to redemption and prepayment on Oct. 1, 1950, and on any interest payment date thereafter. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

**Faith, S. D.**

**Bonds Sold**—The \$50,000 3½% water system revenue bonds authorized at the election held on June 4, were purchased recently by the Allison-Williams Co., of Minneapolis. Dated June 1, 1946. These bonds are due in 15 years, optional after 7 years.

**Faulton, S. D.**

**Bond Offering**—E. Norman Graves, City Auditor, will receive sealed bids until 1:30 p.m. on Oct. 11, for the purchase of \$6,000 refunding bonds, to bear not exceeding 2½% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$1,000 on Dec. 1, in 1947 to 1952. Enclose a certified check for 5% of the amount bid.

**Huron, S. Dak.**

**Bond Offering**—It is stated by M. F. Walt, City Auditor, that he will receive sealed bids until Oct. 14, for the purchase of the following coupon bonds aggregating \$607,000:

\$384,000 water works bonds. Due on July 1; \$42,000 in 1947, and \$38,000 in 1948 to 1956.  
73,000 sanitary sewer bonds. Due on July 1; \$4,000 in 1947 to 1953, \$5,000 in 1954 to 1956, and \$3,000 in 1957 to 1966.  
150,000 storm sewer bonds. Due on July 1; \$8,000 in 1947 to 1956, and \$7,000 in 1957 to 1966.

Denomination \$1,000. Dated July 1, 1946. Bidders are to name the rate of interest. Principal and interest payable as designated by the purchaser. The approving opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to W. H. Olson, City Treasurer, is required.

**Rapid City, S. D.**

**Bond Sale Details**—The \$125,000 municipal equipment bonds awarded on Sept. 16 to the First National Bank of the Black Hills, and the Rapid City National Bank, both of Rapid City, jointly—v. 164, p. 1644—were sold as 1½s, at a price of 100.40, a basis of about 1.605%. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due \$25,000 on Sept. 1, in 1947 to 1951.

**Wagner School District, S. D.**

**Bonds Sold**—The \$30,000 refunding bonds authorized at the election held on June 18, have been sold.

**TENNESSEE**

**Crockett County (P. O. Alamo) Tenn.**

**Bond Sale**—The \$125,000 road bonds offered for sale on May 6, were awarded to J. C. Bradford

& Co. of Nashville, at a price of 100.102, a net interest cost of about 1.375%, as follows: for \$75,000 maturing April 1, \$12,000 in 1957, \$13,000 in 1958, \$12,000 in 1959, \$13,000 in 1960, \$12,000 in 1961, \$13,000 in 1962, as 1½s, and \$50,000 maturing April 1, \$12,000 in 1963, \$13,000 in 1964, \$12,000 in 1965, and \$13,000 in 1966, as 1¼s. Interest payable A-O.

**Erwin, Tenn.**

**Price Paid**—It is now reported by the Town Recorder that the \$300,000 water works revenue, Series A bonds awarded on Aug. 23 to John Nuveen & Co., and the Nashville Securities Corp., jointly, at a net interest cost of about 2.41%, for \$175,000 as 2½s, and \$125,000 as 2¼s, as noted here—v. 164, p. 1259—were purchased by the said firms at a price of 100.042.

**Giles County (P. O. Pulaski) Tenn.**

**Bonds Sold**—The following bonds totaling \$58,500, have been sold as 1½s, reports G. B. Abernathy, County Court Clerk: \$33,500 school buses, and 25,000 bridges and drainage bonds.

**Hickman County, Wrigley Sch. Dist. (P. O. Centerville), Tenn.**

**Bonds Sold**—The Clerk of the County Court has announced that the \$20,000 construction bonds were sold on Aug. 3, as 2s. Interest payable J-J.

**Knoxville, Tenn.**

**Bond Election Contemplated**—An election is being contemplated on the following bonds aggregating \$11,500,000:  
\$5,000,000 civic center.  
4,500,000 school construction.  
1,500,000 street improvement.  
500,000 playground sites.

**Lexington, Tenn.**

**Bonds Not Sold**—It is stated that \$250,000 not to exceed 2% semi-ann. electric system revenue, Series C bonds were offered on Sept. 12 but were not sold. Dated June 1, 1946. Due on June 1 in 1947 to 1973, incl.

**Trenton, Tenn.**

**Bond Offering**—James O. Barker, Mayor, will receive sealed bids until 2 p.m. on Oct. 15, for the purchase of \$105,000 1½% industrial coupon bonds. Dated Jan. 1, 1947. Denom. \$100. These bonds are due July 1, as follows: \$2,500 in 1948 to 1951, and \$5,000 in 1952 to 1970. Enclose a certified check for 5% of the bid.

**TEXAS**

**Albany, Tex.**

**Bonds Voted**—An issue of \$65,000 hospital bonds was approved at the election held on Aug. 31.

**Amarillo, Texas**

**Bonds Voted**—It is stated by Kathryn Burwell, City Secretary, that at the election held on Sept. 14 the voters approved by a narrow margin the issuance of the \$2,000,000 water works revenue bonds.

**Bailey County Road District, No. 1-A (P. O. Muleshoe), Tex.**

**Bonds Voted**—An issue of \$625,000 construction bonds carried at the election held on Sept. 10.

**Ballinger, Tex.**

**Bond Offering**—The City Secretary will receive sealed bids until 9:30 a.m. on Oct. 23, for the purchase of the following coupon bonds totaling \$650,000, to bear not exceeding 2½% interest, authorized at the election held on Sept. 11:

\$375,000 water system bonds. Due in one to 30 years, optional in 15 years.  
225,000 sewage system bonds. Due in one to 30 years, optional in 15 years.  
50,000 street improvement bonds. Due serially in 1961.

Denomination \$1,000. Principal and interest (A-O) payable at the Mercantile National Bank, Dallas. Legality approved by McCall



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Parkhurst & Crowe, of Dallas. Enclose a certified check for 2%.

**Bonds Voted**—At an election held on Sept. 11 the voters are said to have approved the issuance of the following bonds aggregating \$650,000: \$375,000 water system; \$225,000 sewage system, and \$50,000 street bonds.

**Bexar Metropolitan Water District (P. O. San Antonio), Texas**

**Bonds Defeated**—It is stated by the Secretary of the Board of Commissioners that at the election on Sept. 7 the voters rejected the proposal to issue \$9,069,000 sanitary and storm sewer improvement bonds.

**Board of Regents of The University of Texas (P. O. Austin), Tex.**

**Bond Sale**—The \$575,000 college of mines and metallurgy dormitory revenue bonds offered for sale on Sept. 20—v. 164, p. 1372—were awarded to Rauscher, Pierce & Co., of Dallas, and R. J. Edwards, Inc., of Oklahoma City, jointly, as 3 1/4s, at a price of 100.001. Dated Oct. 1, 1946. Denomination \$1,000. Interest payable A-O.

**Brazoria City, Texas**

**Bond Sale Postponed**—It is stated by Sophie B. Hoefle, City Secretary, that the sale of the \$50,000, not to exceed 4% semi-annual water works and sanitary sewer system bonds, which had been scheduled for Sept. 24, has been postponed.

**Cameron, Tex.**

**Bond Election**—An issue of \$500,000 electric light revenue bonds will be submitted to the voters at an election to be held on Oct. 8.

**Cameron County (P. O. Brownsville), Texas**

**Bond Call**—W. R. Jones, County Treasurer, has announced that the series B, refunding road bonds, Nos. 1806 to 1918 and 1922 to 1935, amounting to \$127,000, are called for payment on Oct. 10, at the State Treasurer's office, Austin. Dated Oct. 10, 1941. Denom. \$1,000. These bonds are due in 1962. Interest ceases on date called.

**Carrizo Springs, Tex.**

**Bond Election Held**—An issue of \$70,000 various purpose bonds was submitted to the voters at an election held on Sept. 28.

**Castro County (P. O. Dimmitt), Texas**

**Bonds Approved**—An issue of 1 1/2%, 2% and 2 1/2% road improvement bonds amounting to \$200,000 have been approved as to legality by Dumas & Huguenin, of Dallas. Dated July 1, 1946. These bonds were favorably voted at an election held recently.

**Childress, Texas**

**Bonds Sold**—It has been announced that the \$250,000 water revenue bonds authorized at the election held on Aug. 20, have been sold as 2 1/2s. Dated Sept. 1, 1946. These bonds are due in 15 years, optional in 10 years.

**Cisco, Tex.**

**Bond Call**—Hal Laveny, City Secretary, has announced that the City's water works and sewer system revenue refunding, series of 1941 bonds and the 3% refunding, series of 1941 bonds, are being called for payment on Nov. 1, at the American National Bank, Austin. Interest ceases on date called.

**Clarksville, Texas**

**Bonds Voted**—An issue of \$75,000 water and sewer bonds carried at an election held recently.

**Columbus, Texas**

**Bonds Sold**—It is stated by R. Lee Hastedit, Town Manager, that \$77,500 city bonds, approved by the voters on March 30, have been sold.

**Crowley Independent Sch. Dist., Tex.**

**Bonds Approved**—An issue of \$20,000 3% construction bonds was approved on Sept. 12, by the Attorney-General.

**Dalhart Sch. Dist., Texas**

**Bonds Voted**—An issue of \$100,000 construction bonds was favorably voted at the election held on Sept. 5.

**Denton, Tex.**

**Bond Election**—The following bonds aggregating \$2,270,000 will be submitted to the voters at the election to be held on Oct. 15: \$1,225,000 water and sewer system; \$750,000 power plant and distribution system; \$225,000 street improvement; \$15,000 city hall improvement; \$20,000 park improvement, and \$35,000 fire department bonds.

**Edinburg, Tex.**

**Bond Offering**—Ruth Noble Brown, City Secretary, will receive sealed bids until 2:30 p.m. on Oct. 24, for the purchase of \$266,000 sewer revenue bonds, to bear not exceeding 5% interest. Dated Oct. 1, 1946. Denomination \$1,000. These bonds are due serially in not to exceed 35 years. The bonds are to be optional five years from date at par, plus a premium of 3% which shall be reduced on each annual maturity date thereafter at a rate of 1/2 of 1% so that 10 years after date the bonds shall be optional at par and accrued interest. The successful bidder will be furnished the printed bonds, copy of the proceedings, the approving opinion of McCall, Parkhurst & Crowe, of Dallas; the bonds will be delivered to the Capital National Bank, Austin, without cost to the purchaser; all bids must be so conditioned.

**Farmers Branch, Tex.**

**Bonds Voted**—An issue of \$70,000 water and fire protection bonds was approved at the election held on Sept. 14.

**Frankston Sch. Dist., Tex.**

**Bonds Voted**—An issue of \$30,000 gymnasium construction bonds carried at the election held on Aug. 31.

**Friona, Texas**

**Bonds Sold**—It is stated that the following bonds aggregating \$82,000, have been purchased at par by H. L. Shaffer & Co. of Lubbock: \$25,000 sewer bonds, of which \$9,000 are 2 1/4s, due \$1,000 from July 1, 1950 to 1958, and \$16,000 are 3s, due \$2,000 from July 1, 1959 to 1966, all incl. Interest payable J-J. 57,000 water and sewer revenue bonds, of which \$10,000 are 2 1/2s, due \$1,000 from July 1, 1947 to 1956, the remaining \$47,000 are 3s, due on July 1—\$2,000 in 1957, and \$5,000 in 1958 to 1966, all incl. Interest payable J-J. Dated July 1, 1946. Bonds will be callable on and after July 1, 1961.

**Haskell, Texas**

**Bond Legality Approved**—An issue of \$88,000 water works and sewer revenue bonds has been approved as to legality by Dumas & Huguenin of Dallas. The bonds are dated July 1, 1946.

**Henrietta, Texas**

**Bonds Sold**—It is stated by Frank J. Lerner, City Secretary, that the following bonds aggregating \$190,000, were sold recently at par to Crummer & Co., of Dallas: \$140,000 water works and main extension bonds, divided \$16,000 as 2 1/4s, due on April 1 in 1947 to 1951; \$40,000 as 2 1/2s, due on April 1 in 1952 to 1961, and \$84,000 as 2 3/4s, due on April 1 in 1962 to 1976, all inclusive. 50,000 sewer bonds, divided \$5,000 as 2 1/4s, due on Oct. 1 in 1947 to 1951; \$5,000 as 2 1/2s, due on Oct. 1 in 1952 to 1956, and the remaining \$40,000 as 2 3/4s, due on Oct. 1 in 1957 to 1976, all inclusive. Dated Oct. 1, 1946. Denomination \$1,000. Interest payable A-O.

**Hillsboro, Texas**

**Bond Election Proposed**—An election is scheduled to be held on the question of issuing \$200,000 bonds for various purposes.

**Houston, Tex.**

**Bond Sale**—The \$6,510,000 bonds offered for sale on Sept. 30—v. 164, p. 1644—were awarded to a syndicate headed by Lehman Bros., of New York, Halsey, Stuart & Co., Phelps, Fenn & Co., of New York, and consisting of Blair & Co., Inc., Stone & Webster Securities Corp., Salomon Bros. & Hutzler, Estabrook & Co., R. W. Pressprich & Co., L. F. Rothschild & Co., Paine, Webber, Jackson & Curtis, Geo. B. Gibbons & Co., Inc., Hemphill, Noyes & Co., Bacon, Stevenson & Co., Chas. E. Weigold & Co., all of New York, R. S. Dickson & Co., of Charlotte, Laidlaw & Co., of New York, G. H. Walker & Co., of St. Louis, City National Bank & Trust Co., of Kansas City, McDonald & Co., of Cleveland, Fort Worth National Bank, of Fort Worth, Stern Bros. & Co., of Kansas City, Gordon Graves & Co., Charles Clark & Co., both of New York, F. S. Yantis & Co., of Chicago, Chace, Whiteside & Warren, of Boston, First National Bank, of Memphis, Dallas Union Trust Co., of Dallas, Chas. B. White & Co., of Houston, McDonald-Moore & Co., of Detroit, Thomas & Co., of Pittsburgh, and John C. Clark & Co., of New York, at a price of par, a net interest cost of about 2.19%. These bonds are divided as follows: \$1,260,000 sanitary sewage disposal bonds, as 2s. 240,000 permanent paving street improvement bonds, as 2s. 1,140,000 airport bonds, as 2 1/4s. 120,000 bridge bonds, as 2 1/4s. 30,000 grade separation bonds, as 2 1/4s. 210,000 garbage incinerator bonds, as 2 1/4s. 60,000 traffic signal bonds, as 2 1/4s. 540,000 storm sewer bonds, as 2 1/4s. 450,000 permanent paving bonds, as 2 1/4s. 60,000 public library bonds, as 2 1/4s. 100,000 garbage incinerator bonds, as 2 1/4s. 180,000 public health and welfare bonds, as 2 1/4s. 510,000 park and recreation bonds. 450,000 sanitary sewage system bonds, as 2 1/4s. 510,000 storm sewer bonds, as 2 1/4s. 150,000 street improvement bonds as 2 1/4s. 500,000 sanitary sewage disposal system bonds. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are all due on Nov. 1, from 1947 to 1976.

**Hutchinson County (P. O. Stinnett), Tex.**

**Bond Election**—An issue of \$250,000 county airport bonds will be submitted to the voters at an election to be held on Oct. 12, to match Federal funds for the project.

**Jefferson County, Hampshire-New Holland Indep. Sch. Dist. (P. O. Hampshire), Texas**

**Bonds Sold**—It is stated that \$150,000 school bonds were purchased on Aug. 8 by the Dallas Union Trust Co., of Dallas, as 1 1/2s, at a price of 100.20, a basis of about 1.459%. Due \$15,000 from 1947 to 1953, inclusive. Interest payable F-A.

**Jefferson County Water District No. 4 (P. O. Beaumont), Tex.**

**Bonds Voted**—An issue of \$2,750,000 sewer construction bonds was favorably voted at an election held recently.

**Kerrolville, Tex.**

**Bonds Sold**—An issue of \$400,000 water works revenue bonds was purchased on June 22, by a syndicate composed of Crummer & Co., of Texas, of Dallas, Russ & Co., of San Antonio, and McClung

& Knickerbocker, of Houston, at a price of 100.11, for \$250,000 as 2s, and \$150,000 as 2 1/4s.

**Los Indios Independent School District, Tex.**

**Bond Sale**—The \$10,000 refunding bonds offered for sale on Sept. 19, were awarded to the Ranson-Davidson Co., as 4s, at a price of par. Dated Nov. 1, 1946. Denom. \$1,000 and \$750. These bonds are due Nov. 1, \$750 in 1947 to 1958 and \$1,000 in 1959.

**Lott, Tex.**

**Bonds Sold**—An issue of \$70,500 water works and sewer revenue bonds was purchased recently by the Robert McIntyre Co., of San Antonio, as 3 1/2s, at a price of par. Dated July 1, 1946. Legality approved by Dumas & Huguenin, of Dallas.

**Marion County (P. O. Jefferson), Texas**

**Bonds Sold**—The \$25,000 3% series of 1946, airport bonds have been sold to the E. Kelly Brown Investment Co., of Dallas, at a price of par.

**Bond Legality Approved**—An issue of \$25,000 3% airport bonds, series of 1946, has been approved as to legality by Dumas & Huguenin, of Dallas. These bonds are dated Sept. 1, 1946.

**Memphis, Texas**

**Additional Information**—It is now stated by the City Secretary that the \$15,000 2 1/2% municipal airport site purchase bonds sold recently—v. 164, p. 1132—were purchased jointly by the First National Bank, and the First State Bank, both of Memphis, at a price of 100.006, a basis of about 2.49%. Dated July 1, 1946. Due \$750 from July 1, 1947 to 1966, incl.

**Munday, Tex.**

**Bonds Voted**—An issue of \$50,000 street improvement bonds was ratified at an election held recently.

**Novice, Texas**

**Bonds Not Sold**—It is stated by H. G. Adams, City Secretary, that \$25,000 water works system bonds were offered on Sept. 14, but were not sold as no bids were forthcoming.

**San Antonio, Tex.**

**Bond Offering Scheduled**—Frank W. Brady, City Clerk, has advised that the City is planning to sell on Oct. 17, the \$5,700,000 public improvement bonds, originally offered for sale on June 27.

**Parker County (P. O. Weatherford), Texas**

**Price Paid**—It is now stated by the County Judge that the \$50,000 hospital, series of 1946 bonds sold to the First National Bank of Weatherford, taking \$10,000 as 1 1/2s, and \$40,000 as 1 3/4s, as noted here—v. 164, p. 1132—it is now reported by the above official that the bonds were awarded to the bank at a price of par. Dated May 1, 1946.

**Pasadena Indep. Sch. Dist. (P. O. Pasadena), Texas**

**Additional Information**—In connection with the report given here in July that \$680,000 school bonds had been purchased by Moroney, Beissner & Co. of Houston, as 1 3/4s and 2s, at par, it is now stated that the original purchaser of these bonds was a syndicate composed of R. A. Underwood & Co., of Dallas, and associates, as follows: \$85,000 1 3/4% refunding bonds. Due on Aug. 10 in 1947 to 1949. 595,000 2% refunding bonds. Due on Aug. 10 in 1950 to 1961. Denom. \$1,000. Dated Aug. 10, 1946. Legality approved by Chapman & Cutler of Chicago. Interest payable F-A.

**Phillips Indep. Sch. Dist. (P. O. Phillips), Texas**

**Bonds Not Sold**—The \$438,000 not to exceed 2% school house bonds offered for sale on Aug. 14—v. 164, p. 740—were not sold as all bids received were rejected,

reports A. O. Pickens, Secretary of the Board of Trustees. Dated March 1, 1946. Due on March 1 in 1947 to 1966.

**Port Neches Sch. Dist., Tex.**

**Bonds Voted**—An issue of \$1,250,000 construction bonds was approved at the election held on Sept. 21.

**Rocksprings, Texas**

**Bond Sale Details**—In connection with the sale of the \$125,000 bonds to M. E. Allison & Co., of San Antonio—v. 164, p. 740—It is now reported that the bonds were sold as 2 1/2s, and mature as follows: \$40,000 water revenue bonds. Due on July 1 in 1953 to 1973; optional on and after July 1, 1956, at par and accrued interest. 85,000 street improvement bonds. Due on July 1 in 1947 to 1981; bonds maturing in 1957 to 1981, becoming optional on and after July 1, 1956, at par and interest. Denomination \$1,000. Dated July 1, 1946. Principal and interest (J-J) payable at the Frost National Bank in San Antonio, or at the Peoples State Bank, Rocksprings.

**Seagoville, Texas**

**Bonds Sold**—An issue of \$50,000 water works and sewer bonds is said to have been purchased by Crummer & Co., of Dallas. These bonds were sold subject to the election on Sept. 23.

**Shackelford County (P. O. Albany), Texas**

**Bond Amount Specified**—The amount of the hospital bonds approved at the election held on Sept. 5, was \$65,000.

**Sweetwater, Texas**

**Bonds Voted and Defeated**—At the election held on Sept. 10 the following bonds aggregating \$364,000, were approved: \$160,000 water and sewer extension; \$128,000 street paving and grade separation, and \$76,000 hospital improvement bonds. At the same time the following bonds aggregating \$161,000, were defeated: \$60,000 park improvements; \$55,000 Police Administration Building, and \$46,000 public library bonds.

**Swisher County (P. O. Tulia), Tex.**

**Bond Sale Details**—The \$100,000 series of 1946, hospital bonds awarded recently to H. D. Shaffer & Co., of Amarillo—v. 164, p. 1372—were also purchased by the First National Bank, of Tulia, which was associated with the above named, paying a price of par, as follows: \$5,000 maturing \$1,000 Aug. 1, 1947 to 1951 as 1 1/2s, \$19,000 maturing Aug. 1, \$1,000 in 1952 to 1956, \$2,000 in 1957 and 1958, \$5,000 in 1959 and 1960 as 1 3/4s, and \$76,000 maturing Aug. 1, \$6,000 in 1961, and \$7,000 in 1962 to 1971 as 2 1/4s. These bonds are all dated Aug. 1, 1946.

**Texas (State of)**

**Fiscal Year to Start with Large Surplus**—It was estimated recently by George Sheppard, State Comptroller, that Texas will start its new fiscal year on Sept. 1 with a surplus of \$26,342,938. He reported also that approximately \$1,000,000 of the money appropriated for use in this fiscal year will be unspent and revert to the State general fund. By special provision that appropriation for a new State office building will be carried into the next year. Mr. Sheppard said July receipts were \$34,851,338 making a total of \$314,890,643 for the year. A portion of these totals are non-revenue receipts, being paid in to the State merely to transfer to others such as the payment on road bonds. Revenue receipts for July were \$27,036,364 and the revenue total of the year so far \$277,262,222.

**Uvalde, Texas**

**Bonds Sold**—It is stated by R. W. Evans, City Secretary, that the following bonds aggregating



\$230,000, were awarded on Sept. 12 to Russ & Co. of San Antonio, and associates, on a non-callable basis, at a net interest cost of about 2.34%: \$150,000 street, \$50,000 sewer, and \$30,000 airport bonds. Runner-up in the bidding was R. J. Edwards, Inc., and associates, offering a net interest cost of about 2.45%.

**West Orange Indep. Sch. Dist. (P. O. West Orange), Texas**  
**Bond Sale Details**—The District Secretary now reports that the \$250,000 school bonds sold on Aug. 13 as 1 1/4%—v. 164, p. 1004—were purchased by H. J. Lutzer Stark, of Orange, at par. Due from 1947 to 1966; optional on Jan. 1, 1957.

## UNITED STATES

**United States**  
**Huge Public Works Program Drafted by Cities and States**—States, cities and counties are mapping a \$4,107,136,000 public works program to be financed by their own funds.

Other billions are added to the work backlog by Federal-aid highways, rivers and harbors, flood control projects, Federal post offices and buildings, and Veterans Administration hospitals financed wholly or partially by the national government.

The Federal Works Agency has requests from States, cities and counties for advances to plan 7,560 projects totaling \$2,757,136,599, and as of June 30 these local governmental units had completed their own plans for 5,500 projects to cost \$1,350,000,000, according to FWA records.

Of the requests, FWA reported it has approved 4,630 and advanced \$32,258,354 for planning. These alone involve \$1,296,997,951.

Under Congressional act, FWA has \$65,000,000 to assist States, cities and counties in planning non-Federal public works.

Advances are repayable without interest upon the beginning of construction. Otherwise, they are free, but George H. Field, commissioner of FWA's Bureau of Community Facilities, said applicants "must show capacity to build with their own funds within four years" before they get an advance.

Preference is given to local agencies that have voted bonds to finance projects.

The bulk of advances approved to Aug. 31 was for planning water main, paved street and sewer extensions and improvements and for new school buildings and additions.

Applications have been approved for planning 2,083 sewer, water and sanitation projects to cost \$546,355,941 and for 1,317 school expansions or new buildings to cost \$3,108,415,189.

Other items approved for advances include: 300 highway, road and street projects, to cost \$46,820,998; 41 bridges, viaducts and railway overpasses, \$28,426,458; 35 airports, \$19,895,981; 158 hospitals and clinics, \$73,470,874; 392 public buildings, such as courthouses and city halls, \$117,187,172; 178 parks and other recreational facilities, \$29,943,129; 72 miscellaneous projects, \$116,481,309.

Field said the program is not designed primarily to cushion unemployment, but to provide needed public works as soon as possible.

In the event it is turned into an emergency employment creator, Field said "it can give work immediately," pointing out that it took 18 months to get 100,000 working on public construction in 1933-34 "because there had been no advance planning."

## UTAH

**Ogden, Utah**  
**Bond Election**—At an election to be held on Sept. 27 the voters will consider an issue of bonds in connection with a \$1,025,000 construction program.

## VERMONT

**Waterbury, Vt.**

**Bond Issuance Proposed**—A recommendation has been made for the issuance of \$80,000 water bonds.

## WASHINGTON

**Burlington, Wash.**

**Bonds Offered**—The City Clerk received sealed bids until 5 p. m. on Oct. 1, for the purchase of \$60,000 general obligation bonds, at not exceeding 6% interest. Denom. \$1,000. These bonds are due \$3,000 in 1948 to 1963, and \$4,000 in 1964 to 1966.

**Firecrest, Wash.**

**Bonds Voted**—The following sewage disposal plant bonds amounting to \$50,000 were favorably voted at an election held recently: \$25,000 general obligation, and \$25,000 revenue bonds.

**King County Kent Sch. Dist. No. 413 (P. O. Seattle), Wash.**

**Bond Offering**—Carroll Carter, County Treasurer, will receive sealed bids until 10 a. m. on Oct. 15, for the purchase of \$180,000 school bonds, to bear not exceeding 3% interest. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due on Nov. 1, as follows: \$11,000 in 1948, \$12,000 in 1949 to 1953, \$13,000 in 1954 to 1957, \$14,000 in 1958 to 1960, and \$15,000 in 1961. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. Said bonds will be sold with the opinion of Preston, Thorgrimson, Horowitz & Turner, of Seattle, approving the legality of the same. Enclose a certified check for 5% of the amount bid.

**Pullman, Wash.**

**Bond Sale Details**—It is now reported by the City Clerk that the \$120,000 sewage treatment plant and water works revenue bonds sold at par for \$84,000 as 2s, and \$36,000 as 1 1/2s, as noted here—v. 164, p. 1132—were purchased by the Washington Trust Co. of Spokane, and the First National Bank of Pullman, jointly. Interest payable J-J.

**Seattle, Wash.**

**Proposed Bond Election**—A proposal to issue \$3,500,000 street lighting improvement bonds may be presented to the voters at the November general election.

**Seattle Local Improvement District No. 5473, Wash.**

**Bond Call**—H. L. Collier, City Treasurer, has announced that the above District's bond No. 24, is called for payment on Sept. 16. Interest ceases on date called. Cash is also available to apply on the following matured bonds: District No. 3943, Nos. 212 to 216; District No. 4357, Nos. 692 to 698, 703 and 704.

**Vancouver, Wash.**

**Bond Election Authorized**—The City Council is said to have passed an ordinance to resubmit to the voters at the general election in November the \$600,000 sewer system bonds that were rejected at the 1945 general balloting.

## WEST VIRGINIA

**Chester, W. Va.**

**Bonds Sold**—An issue of \$305,000 water and sewer system revenue bonds was purchased recently by Magnus & Co., of Cincinnati.

**Huntington, W. Va.**

**Bond Call**—George R. Heffley, City Clerk, is calling for payment as of Nov. 1, all outstanding Eastern Section flood control revenue bonds Nos. 18 to 377, amounting to \$360,000. Dated May 1, 1941. Denom. \$1,000. Holders of said bonds are notified to present same at place of payment designated therein. Interest ceases on date called.

**Ripley, W. Va.**

**Bonds Offered for Investment**—An issue of \$89,000 2 1/4% sewer revenue bonds is being offered by Widmann & Co. of Cincinnati, for general subscription. Denominations \$1,000 and \$500. Dated March 1, 1946. Due March 1, as follows: \$1,500 in 1948 to 1953, \$2,000 in 1954 to 1958, \$2,500 in 1959 to 1964, \$3,000 in 1965 to 1970, \$3,500 in 1971 to 1976, and \$4,000 in 1977 to 1980. Bonds maturing after March 1, 1960, are callable on said date, or on any interest payment date thereafter at par and accrued interest. Principal and interest payable at the office of the State Sinking Fund Commission, Charleston. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

**Ripley, W. Va.**

**Bonds Sold**—An issue of \$39,000 water plant revenue bonds was purchased recently by Widmann & Co., of Cincinnati.

**Wyoming County (P. O. Pineville), W. Va.**

**Bond Option Granted**—In connection with the offering on Sept. 14 of the \$975,000 2% coupon building and improvement bonds—v. 164, p. 1260—it is reported that a syndicate composed of Blair & Co., Inc., the Commerce Union Bank of Nashville, Walter, Woody & Heimerdinger, Westheimer & Co., Widmann & Co., all of Cincinnati, the Wheeling Dollar Savings & Trust Co. of Wheeling, and Wm. C. Seufferle & Co. of Cincinnati, has been granted a 30-day option to purchase at par. Dated July 1, 1946. Due on July 1 in 1947 to 1980, incl. Interest payable J-J.

## WISCONSIN

**Clintonville Sch. Dist. No. 1, Wis.**

**Bond Offering**—R. L. Lendved, District Clerk, will receive sealed bids until 7 p. m. on Oct. 10, for the purchase of \$325,000 building bonds, to bear not exceeding 2% interest. Dated Oct. 15, 1946. Denom. \$1,000. These bonds are due April 15, as follows: \$15,000 in 1949 to 1955, and \$20,000 in 1956 to 1966. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest (A-O) payable at the office of the District Treasurer. The bonds are being issued subject to the approving opinion of Chapman & Cutler, of Chicago, which opinion will be furnished at the expense of the District. Purchaser shall furnish the printed bonds at his own expense. Enclose a certified check for \$10,000, payable to the District Treasurer.

**Whitehall, Wis.**

**Bonds Sold**—An issue of \$55,000 water revenue bonds was purchased recently by Barcus, Kindred & Co., of Chicago, as 2 1/4s, at a price of 101.078.

## WYOMING

**Laramie County Sch. Dist. No. 1 (P. O. Cheyenne), Wyo.**

**Bond Sale**—The \$135,000 building bonds offered for sale on Sept. 24—v. 164, p. 1372—were awarded to a syndicate composed of the Stock Growers National Bank, of Cheyenne, Casper National Bank, of Casper, First National Bank of Laramie, and Coughlin & Co., of Denver, as 1.55s, at a price of 100.073, a basis of about 1.543%. Dated June 1, 1946. These bonds mature on June 1, as follows, \$70,000 in 1957 and \$65,000 in 1958. Interest payable J-D. The next highest bidder was Harris Trust & Savings Bank, Chicago, and Bosworth, Chanute, Loughridge & Co., jointly.

## CANADA

### BRITISH COLUMBIA

**British Columbia (P. O. Victoria), B. C.**

**Bond Sale**—The \$4,000,000 refunding debentures offered for sale recently, were awarded to a syndicate composed of the Bank of

Montreal, of Montreal, Bell, Gouinlock & Co., McLeod, Young, Weir & Co., both of Toronto, McMahon & Burns, of Vancouver, Mills, Spence & Co., of Toronto, and Associates, at a price of 99.03, an average basis of about 2.72%, as follows: for \$2,000,000 maturing \$200,000 in 1947 to 1956, as 2 1/4s, and \$2,000,000 maturing \$200,000 in 1957 to 1966, as 2 3/4s.

## MANITOBA

**Winnipeg, Man.**

**Bond Sale**—The \$3,000,000 2 3/4% public utilities and incinerator bonds offered for sale on Sept. 24, were awarded to a syndicate composed of Nesbitt, Thomson & Co., of Montreal, Bartlett, Cayley & Co., R. A. Daly & Co., Burns Bros. & Denton, all of Toronto, Osler, Hammond & Nanton, of Winnipeg, at a price of 98.64, a basis of about 2.84%. These bonds are due Oct. 1, 1966.

## NOVA SCOTIA

**Halifax, Nova Scotia**

**Bonds Offered for Investment**—The Dominion Securities Corp., Ltd., and W. C. Pittfield, Ltd., are offering for public subscription an issue of \$1,050,000 2%, 2 1/2% and 3% local improvement debentures, divided as follows:

Date of Maturity	Interest Rate %	Principal Amount
Sept. 1		
1947-----	2%	\$40,000
1948-----	2%	40,000
1949-----	2%	45,000
1950-----	2%	45,000
1951-----	2%	20,000
1952-----	2 1/2%	45,000
1953-----	2 1/2%	50,000
1954-----	2 1/2%	50,000
1955-----	2 1/2%	50,000
1956-----	2 1/2%	50,000
1957-----	2 1/2%	50,000
1958-----	2 1/2%	60,000
1959-----	2 1/2%	60,000
1960-----	2 1/2%	60,000
1961-----	2 1/2%	60,000
1962-----	3%	60,000
1963-----	3%	60,000
1964-----	3%	65,000
1965-----	3%	70,000
1966-----	3%	70,000

Dated Sept. 1, 1946. Coupon debentures in the denomination of \$1,000 each and with provision for registration as to principal. All bonds mature on Sept. 1 of the above years. Prin. and int. (M-S) payable in lawful money of Canada at Halifax, Saint John, N. B., Montreal, Toronto, Winnipeg or Vancouver, at the option of the holder. Legal opinion to be furnished by MacDonald, McInnes, MacQuarrie & Cooper.

## ONTARIO

**Canada (P. O. Ottawa), Can.**

**Bills Sold**—The \$75,000,000 treasury bills offered for sale on Sept. 26, were awarded at an average yield of 0.399%. Dated Sept. 27, 1946. These bills are due Dec. 27, 1946.

**Huron County (P. O. Goderich), Ont.**

**Bond Sale**—The \$250,000 county bonds offered for sale on Sept. 25, were awarded to Anderson & Co., of Toronto, at a price of 99.93. The next highest bidder was the Canadian Bank of Commerce, Toronto, at a price of 99.81.

## QUEBEC

**Drummondville, Que.**

**Bond Sale**—The \$293,000 2 1/2% semi-annual improvement bonds offered for sale on Sept. 23, were awarded to Burns Bros. & Denton, of Toronto, at a price of 98.041. These bonds are due in 1947 to 1966. The next highest bidder was McTaggart, Hannaford, Birks & Gordon, at price of 97.70.

**Laprairie, Que.**

**Bond Sale**—The \$43,000 water works and sewerage system improvement bonds offered for sale on Sept. 16, were awarded to the Banque Canadienne Nationale, of Montreal, at a price of 100.05, an average basis of about 2.93%, for \$12,000 maturing in 1947 to 1956,

as 2 1/2s, and \$31,000 maturing in 1957 to 1966, as 3s. Dated Sept. 1, 1946.

**Montreal, Que.**

**Bond Sale**—The \$56,885,000 serial debentures, 1946 refunding issue, offered for sale on Sept 9—v. 164, p. 1372—were awarded to a comprehensive syndicate headed by L. G. Beaubien & Co., Ltd., of Montreal, the Dominion Securities Corporation, Ltd., of Toronto, and Wood, Gundy & Co., Ltd., of Toronto, at a price of 97.81, on the issue divided as follows:

Date of Maturity	Principal Amount	Rate of Interest
Nov. 1		
1947-----	\$4,000,000	1 1/4%
1948-----	182,000	1 1/2%
1949-----	6,140,000	1 3/4%
1950-----	5,575,000	2%
1951-----	250,000	2 1/4%
1952-----	1,508,000	2 1/4%
1953-----	125,000	2 1/2%
1954-----	125,000	2 1/2%
1955-----	125,000	2 1/2%
1956-----	125,000	2 1/2%
1957-----	125,000	2 3/4%
1958-----	125,000	2 3/4%
1959-----	125,000	2 3/4%
1960-----	207,000	2 3/4%
1961-----	776,000	2 3/4%
1962-----	125,000	2 3/4%
1963-----	597,000	2 3/4%
1964-----	4,622,000	3%
1965-----	3,630,000	3%
1966-----	3,329,000	3%
1967-----	7,349,000	3%
1969-----	1,647,000	3%
1971-----	404,000	3%
1972-----	3,324,000	3%
1973-----	4,437,000	3%
1974-----	4,908,000	3%

Dated Sept. 1, 1946. All of the bonds mature Nov. 1, as shown above. Legal opinion to be furnished by Heward, Holden, Hutchinson, Cliff, Meredith & Ballantyne, acting for the syndicate, and Charles Laurendeau, for the City of Montreal. Principal, interest (M-N) and redemption premium, if any, payable in lawful money of Canada at the principal office of designated chartered banks in the Cities of Montreal, Toronto, Halifax, Saint John, N. B., Quebec, Winnipeg or Vancouver at the option of the holder. Debentures of each maturity subject to redemption at the option of the City, on any interest maturity date prior to maturity, upon not less than 30 days' nor more than 60 days' prior notice, as a whole or in part by lot, at principal amount and accrued interest to the date of redemption, plus a premium of 1/4 of 1% of such principal amount for each successive full twelve months during the period commencing on the date fixed for redemption and extending to the stated maturity date of such Debentures, provided that the premium payable shall in no case exceed 2%. Coupon Debentures in the denominations of \$500 and \$1,000, and authorized multiples of \$1,000, registrable as to principal at the City Hall, Montreal.

**Montreal Metropolitan Commission (P. O. Montreal), Que.**

**Bonds Sold**—An issue of \$3,000,000 funding bonds was offered for sale on Sept 18 and was awarded to a syndicate composed of McLeod, Young, Weir & Co., Bell, Gouinlock & Co., and Mills, Spence & Co., all of Toronto, as 2 3/4s, at a price of 98.275. Runner-up in the bidding was L. G. Beaubien & Co., Ltd., of Montreal, offering a price of 98.135 for 2 3/4s.

**Debentures Offered for Investment**—The successful bidders re-offered the above debentures for public subscription priced as follows: 1957 maturity to yield about 2.78%; 1958 maturity to yield about 2.80%, and the 1959 maturity to yield about 2.82%. Principal and interest (May and Dec. 1) payable in lawful money of Canada in Montreal, Quebec and Toronto, at the holder's option.